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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

In This Issue

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(See Index Below)

ALABAMA

Talladega, Ala.

Bond Sale Details—The Acting City Clerk states that the \$25,000 2 3/4% refunding bonds sold to Watkins, Morrow & Co. of Birmingham—v. 155, p. 1881—were purchased at a price of 99.51, a basis of 2.81%. Dated March 1, 1942. Due on March 1: \$1,000 in 1944 to 1948, and \$2,000 in 1949 to 1958.

Tarrant City, Ala.

Bond Offerings Not Contemplated—In connection with the report given here in January, that the sale of \$20,000 not to exceed 4% semi-ann. public improvement bonds was postponed, it is stated by Z. D. McCuen, City Clerk, that they will not be re-offered during the duration of the war.

ARKANSAS

Arkansas (State of)

Governor Tells of Financial Gains—The State of Arkansas is undergoing an almost complete change in its economy and, partly as a result, is showing a steady and important improvement in financial position, according to Homer M. Adkins, Governor. Governor Adkins was in Chicago recently to meet various industrial and financial leaders.

In an interview he outlined some of the changes that are occurring in the State's affairs. On the financial side he pointed out that against an annual \$7,000,000 charge against the State highway fund for bond redemption and interest collections were \$17,600,000 last year from gasoline tax and automobile licenses. In addition there is a \$5,400,000 reserve against any decline in this income, plus another \$1,500,000 accumulated from miscellaneous sources, which it is hoped will be added to this cushion.

There is an \$18,000,000 cash balance in the State Treasury, Governor Adkins said. He cited a recent election to vote on a refunding matter. "It is always difficult to get voters out at a special election, as most people realize," he said, "but in this particular instance there were 90,000 ballots

cast and 89,000 of them were in favor of the refunding. You can see there was no contest yet the people registered their desire to get our State in order."

He added that 1941 revenue was \$5,000,000 over 1940, and the State is in the best financial condition in many years. Excess daily balances are being reinvested in the State's own bonds with \$1,643,000 of them now carried in the sinking fund which is constantly being built up.

The Adkins administration has concentrated for two years on utilization of natural resources, notably minerals, and development of industrial enterprises. The government has allotted \$350,000,000 for defense plants and cantonments, including an alumina plant now in operation and an aluminum plant soon to start. Ninety per cent of the bauxite mined and produced in the United States comes from Arkansas.

Among other important minerals are quicksilver, with 20 mines now producing; lead and zinc, barite and antimony. Last year 1,500,000 tons of coal and 26,000,000 barrels of oil were produced in the State. A large manganese plant is proposed and men are now in Wisconsin and Ohio studying usages for the State's lumber resources, with the prospect of a large adaption of plywood for airplanes. Two engineers are studying diamond mines, and have \$1,000,000 private capital. "I am sure," Gov. Adkins said, "they will find enough industrial diamonds in these Arkansas mines to justify their operation. The diamonds we have tested are 28% harder than the South African product."

One problem Arkansas always had was sour gas. After years of study this has been solved and three great gas cleaning plants are in operation. There are 170,000,000 cubic feet of gas daily contracted to defense plants, a new plant is being established to handle 200 tons of sulphur expected daily from these gas plants. There soon will be available 62,000,000 gallons of butane and this should provide enough for the

manufacture of 40,000 to 50,000 tons of synthetic rubber annually. "We are trying," the Governor said, "to get plants in Arkansas that will be here after the war is over, such as plastics, wood working, cheese and butter. We are assessing taxes equitably, our revenues are being spent wisely, our labor situation is sound under good leadership and we have a three-way power program that should be attractive to industry."

CALIFORNIA

Dixon, Calif.

Bond Sale—The \$11,000 semi-ann. fire apparatus bonds offered for sale on May 26—v. 155, 1961—were awarded to the American Trust Co. of San Francisco, as 2s, paying a price of 100.60, a basis of about 1.88%. Dated March 15, 1942. Due \$1,000 from Dec. 15, 1942 to 1952 incl.

Napa, Calif.

Bond Sale—The \$235,000 coupon or registered semi-ann. water bonds offered for sale on May 25—v. 155, p. 1961—were purchased by the Bank of America, N. T. & S. A., of San Francisco, as 1 3/4s, paying a price of 100.144, a basis of about 1.73%. Dated June 1, 1942. Due on June 1: \$15,000 in 1943 to 1955, and \$20,000 in 1956 and 1957. Prin. and int. (J-D) payable at the City Treasurer's office.

San Francisco, Calif.

Bond Election—It is stated by Harold J. Boyd, City Comptroller, that an election will be held on June 9, to submit to voters the following bonds, aggregating \$4,250,000, to be issued in connection with civilian defense:

\$1,250,000 auxiliary pumping plant and water works facilities.
Due \$250,000 from June 10, 1943 to 1947.

3,000,000 fire protection equipment and fire apparatus. Due \$300,000 from June 10, 1943 to 1952.

COLORADO

Glenwood Springs, Colo.

Bonds Exchanged—The City Clerk states that \$20,000 water refunding bonds have been exchanged with Coughlin & Co. of Denver, as 2 1/2s, for a like amount of 3% optional bonds which they held. Denom. \$1,000. Dated April 1, 1942. Due \$1,000 in 1946 to 1952, \$3,000 in 1953 to 1955, and \$4,000 in 1956. Prin. and int. (A-O) payable at the City Treasurer's office.

Manitou, Colo.

Bonds Sold—It is reported that \$12,500 recreation center bonds were purchased recently by Boettcher & Co. of Denver, and Sims, Newman & Co. of Colorado Springs, jointly, as 2 1/4s, paying a price of 108.05.

Montezuma Co. Sch. Dist. No. 19 (P. O. Cortez), Colo.

Bond Call—The County Treasurer is said to be calling for payment all outstanding bonds of the above district.

CONNECTICUT

Waterbury, Conn.

Financial Condition Favorable—Financial condition of the city

has continued to show steady improvement, Comptroller Thomas M. Conlon states in a recently issued report covering operations in 1941. Budget operations during the year resulted in a surplus of \$503,280, which compares with the surplus of \$419,298 for the fiscal year of 1940. This large surplus, the Comptroller said, was made possible by bettering the previous tax collection record and through savings in appropriations as a result of the lower relief load and the efficient and economical manner in which the city's affairs have been conducted.

Of the surplus for the year, \$300,023 was used to finance the 1942 budget, and \$105,396 to write off in its entirety the city's account in the closed Merchants Trust Co. Mr. Conlon cited the wisdom of financing last year completion of the municipal water system, which by guaranteeing uninterrupted water supply for local factories—practically all of which are working on war orders—"becomes a vital contribution to our country's war effort." He points out that the interest rate of 1 1/2% received on the water supply bonds, series of 1941, issued to finance this construction, was the lowest in the history of the city.

During the year \$866,500 of outstanding debt was retired, leaving a net increase in the total indebtedness of only \$133,500.

FLORIDA

Brevard Co. Spec. Sch. Dist. No. 1 (P. O. Titusville), Fla.

Bond Validation Sought—A petition is said to have been filed by the above district for the validation of \$282,000 refunding bonds, to be dated Jan. 1, 1942. They will be used to take up a like amount of outstanding bonds.

Duval Co. Spec. Tax Sch. Dist. No. 3 (P. O. Jacksonville), Fla.

Bond Election—The issuance of \$60,000 school bonds will be submitted to a vote at an election scheduled for June 23. Dated Aug. 1, 1942. Due on Aug. 1 in 1945 to 1972.

Hillsborough County (P. O. Tampa), Fla.

Bond Call—It is stated by Charles H. Pent, Clerk of the Board of County Commissioners, that refunding bonds, Series 35, Nos. 2, 3, 8, 49, 50, 71, 72, 81, 89, 90, 103, 105, 107, 127, 132, 135, 145, 168, 180, 183, 194, 201, 202, 205, 210, 314, 316, 317, 318, 332, 346, 360, 363, 364, 366, 377, 381, 1716, 1721, 1722, 1723, 1737, 1767, 1773, 1774 and 1780, dated Jan. 1, 1933, maturing Jan. 1, 1963, are called for payment on July 1.

Said bonds will be paid on July 1, 1942 at par and accrued interest evidenced by coupons due July 1, 1942, on presentation with all subsequent unmatured coupons attached, at the Chase National Bank, New York City. Interest ceases on date called.

Key West, Fla.

Bond Refunding Program—The City Council is said to have adopted a resolution to invoke the provisions of the Municipal

DIVIDEND NOTICE

IRVING TRUST COMPANY

May 28, 1942

The Board of Directors has this day declared a quarterly dividend of fifteen cents per share on the capital stock of this Company, par \$10., payable July 1, 1942, to stockholders of record at the close of business June 9, 1942.

STEPHEN G. KENT
Secretary

Bankruptcy Act. This action is intended to allow the city to carry on under an extended bond refunding program, and every effort will be made to have all those holding bonds against the city enter into the new program, giving the city the benefit of reduced interest rates in accordance with the bond refunding plan entered into the city with R. E. Crummer & Co.

GEORGIA

Lexington, Ga.

Bonds Sold—The Mayor states that refunding bonds have been purchased by Brooke, Tindall & Co. of Atlanta. (Amount not stated.)

ILLINOIS

Cook County (P. O. Chicago), Ill.

Won't Tax War Bonds—Investors in Federal War Bonds will not be assessed county property taxes on such investments, it was announced recently by John S. Clark, County Assessor. The ruling, it was said, applies to United States Government bonds series E, F and G.

Bond Call—Richard J. Daley, Chief Deputy County Comptroller, has announced that \$1,757,500 of 4 1/4% and 4 1/2% refunding bonds of the issue due in 1952 will be redeemed on June 1, 1942.

Greenville, Ill.

Purchaser—The \$10,500 judgment funding bonds reported sold in v. 155, p. 1962, were purchased as 4 1/2s by Ballmann & Main, of Chicago.

Illinois (State of)

Taxes From Car Dealers Off 68.8%—Although Illinois sales tax revenues generally have increased since the war began, curtailment of certain occupations by Washington, has resulted in severe reductions in returns from certain lines of business. Officials of the Department of Finance fear further declines as restrictions spread.

George B. McKibbin, Director of Finance, said recently that while tax collections were higher by an average of 24.4% during

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December, January, and February than in the same months of the preceding year, returns from motor vehicle dealers, for example, fell 68.8%.

The auto dealers are the most severely hit to date, with second place held by the allied garage and repair shop owners, whose business reflects a 30.5% drop in sales tax. Shoe and harness repairmen, inexplicably enough, are third, recording a 14.6% decline. Dealers in farmers' supplies come next, with a 5.4% drop.

Least adversely affected are the variety 5 and 10 to a \$1 stores, who have found only a 2.1% reduction in their tax payments.

"The impact of the rationing program hasn't been felt yet," Director McKibbin added, "but the figures on the auto dealers seem to be indicative of what will happen. We anticipate heavy declines in returns from heating and plumbing dealers, from electric appliance, and hardware shops. By Fall I think we will get a good idea of the trends."

Kankakee, Ill.

Bonds Sold—The City National Bank of Kankakee purchased an issue of \$17,000 judgment funding bonds.

Marion, Ill.

Water Company Purchase Approved—The Illinois Commerce Commission announced May 21 its approval of the sale of the Marion Water Company to the city for \$585,000. Previous reports on this subject appeared in v. 155, p. 1458, 1362.

Metropolis, Ill.

Proposed Utility Issue—The City Council recently passed an ordinance to issue \$80,000 electric light system certificates of indebtedness.

Rock Island, Ill.

Bonds Publicly Offered—Paine, Webber & Co. of Chicago recently made public offering of \$30,000 3½% refunding bonds. Dated Aug. 1, 1941. Denom. \$1,000. Due \$5,000 on Aug. 1 in 1951, 1952, 1956, 1957, 1960 and 1961. Prin. and int. (F-A) payable at the City Treasurer's office. The bonds are said to be unlimited tax obligations of the city and were approved as to legality by Chapman & Cutler of Chicago.

Savanna, Ill.

Bond Sale Details—The \$50,000 3% hospital construction bonds reported sold in these columns on March 9, page 970, were purchased by the National Bank of Savanna, at price of 106.40, a basis of about 2.64%.

Seward Township (P. O. Seward), Ill.

Bonds Sold—The issue of \$13,500 road improvement bonds authorized at an election on April 14, has been sold as 1s, according to H. R. Schweiber, Township Clerk.

Spring Valley, Ill.

Bonds Sold—John J. Seerley & Co. of Chicago have purchased an issue of \$13,700 3½% judgment funding bonds. Dated May 1, 1942 and due Dec. 1, as follows: \$700 in 1947 and \$1,000 from 1948 to 1960 incl. Interest J-D.

Urbana, Ill.

Bonds Voted—At a recent election the voters approved an issue of \$12,000 bonds to purchase a building which is to be remodeled under a Federal grant into a soldiers' recreation center.

Vandalia, Ill.

Bond Issue Details—The \$12,000 2% airport site bonds sold to the Farmers & Merchants National Bank and the First National Bank, both of Vandalia, as reported in v. 155, p. 1882, were issued at par, in denoms. of \$2,000 and \$1,000, and mature Oct. 1, as follows: \$1,000 from 1945 to 1952 incl. and \$2,000 in 1953 and 1954.

West Frankfort, Ill.

Proposed Refunding Dropped—Mayor Carl Baker announced

May 12 that plans for refunding \$111,000 of callable 4¼% bonds on a 3¼% interest basis had been abandoned. The bonds, it was said, are part of an issue of \$425,000 sold by the city several years ago which resulted in the repossession by the city of the water utility after it had been operated several years by bondholders. In announcing abandonment of the refunding proposal, Mayor Baker said it was his opinion that the city could effect a greater saving by retiring the bonds with department earnings. The bonds mature from 1963 to 1967 incl. and are callable on July 1, 1942. The Mayor said that the \$111,000 bonds can be paid off from earnings within from 8 to 10 years. It is planned, he said, to call from \$25,000 to \$30,000 bonds for payment on July 1, from funds now available.

INDIANA

Evansville, Ind.

Bond Offering—Leonard E. Rauscher, City Comptroller, will receive sealed bids until 2 p.m. (CWT) on June 11 for the purchase of \$240,000 not to exceed 4% interest refunding bonds of 1942. Dated July 1, 1942. Denom. \$1,000. Due \$12,000 on July 1 from 1943 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Issued to refund general obligation bonds maturing July 1, 1942. The bonds are direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property in the city. Successful bidder will be required to make payment and accept delivery of the bonds prior to 11 a.m. (CWT) on July 1, at such bank in the city as he shall designate. Certified check for \$5,000, payable to order of the city, is required. Legal opinion of Matson, Ross, McCord & Lee of Indianapolis will be furnished the successful bidder at the city's expense.

Gary, Ind.

Refunding Approved—John A. Sabo, City Comptroller, expects to receive bids about June 13 on \$41,000 refunding bonds. Proceeds will be used to provide for bonds maturing June 1. Refunding of an additional \$99,000 of maturing bonds will be considered by the City Council in October.

Jasonville, Ind.

Bonds Sold—The issue of \$50,000 water revenue bonds mentioned in v. 155, p. 93, was sold to M. W. Welch & Co. of Vincennes, as 3½s, and mature in 30 years.

Lebanon, Ind.

Utility Bond Issue Challenged—Suit was filed in Boone County Circuit Court on May 18 by Jesse D. Wright, Indianapolis attorney, representing Bayard Shumate, seeking to enjoin the city from taking over the local privately-owned electric light utility, according to local press reports of the 18th. The complaint submitted to the court, it was said, alleged that the price to be paid by the city was excessive and attacked validity of the proposed \$285,000 bond issue. Terms of the agreement providing for sale of the bonds to a Chicago bond house were said to be "vague and vicious" and not in the interest of the city. The complaint named as defendants, Mayor Stanley Jones, Clerk-Treasurer Harold Beck and various City Councilmen.

Wayne Township School Township (P. O. Bridgeport), Ind.

Bonds Authorized—The Township Advisory Board recently authorized an issue of \$15,000 not to exceed 4½% interest improvement bonds, to mature from 1943 to 1948 incl.

IOWA

Estherville, Iowa

Bond Sale—The City Clerk states that the \$29,000 airport re-

funding bonds offered for sale on May 25, were awarded to the Carleton D. Beh Co. of Des Moines, as 2s, paying a price of 101.03, a basis of about 1.91%. Dated June 1, 1942. Due on Dec. 1: \$3,000, 1952 to 1958; \$3,500 in 1959; \$3,000 in 1960, and \$1,500 in 1961.

KANSAS

Kiowa, Kan.

Bonds Sold—The Rittenoure Investment Co. of Wichita, has purchased \$91,500 refund. bonds. Dated May 1, 1941. Due on Sept. 1: \$3,000 in 1942, \$3,500 in 1943 to 1947, \$1,500 in 1948, \$2,000 in 1949 and 1950, \$3,000 in 1951 and 1952, \$4,000 in 1953, \$3,000 in 1954, \$5,000 in 1955, \$5,500 in 1956, \$8,500 in 1957, \$10,500 in 1958, and \$11,500 in 1959 and 1960. Bonds maturing in 1955 to 1960 are optional on Sept. 1, 1954, or any interest payment date thereafter. \$20,500 of said bonds bear 3%; \$16,500 bear 4½% to maturity dates of \$16,500 old bonds being refunded, and 3½% thereafter; and \$54,500 bear 5% to maturity dates of \$54,500 old bonds being refunded and 3¼% thereafter. Prin. and int. payable at the State Treasurer's office. Issued in exchange for a like amount of outstanding debt and all bonds with the exception of \$1,000 have been turned in for exchange. Legality approved by Depew, Stanley, Weigand & Hook of Wichita.

Soldier Sch. Dist. No. 26 (P. O. Soldier), Kan.

Bonds Sold—The Clerk of the Board of Education states that \$10,000 construction bonds have been purchased by Estes, Snyder & Co. of Topeka.

KENTUCKY

Bowling Green, Ky.

Tentative Bond Award—City Clerk H. B. Webb states that pending the outcome of litigation in connection with the issue, a syndicate composed of the Equitable Securities Corp. of Nashville, Stranahan, Harris & Co., Inc., of Toledo, Almstedt Bros. of Louisville, and Nunn, Shwab & Co. of Nashville, was awarded the \$790,000 semi-ann. electric light and power revenue bonds at a price of 102.00, a net interest cost of about 2.53%, on the issue divided, as follows: \$258,000 bonds, maturing June 1, \$33,000 in 1945, \$34,000 in 1946, \$36,000 in 1947, \$37,000 in 1948, \$38,000 in 1949, \$39,000 in 1950, \$41,000 in 1951, as 2½s, and \$532,000 maturing June 1, \$41,000 in 1952, \$43,000 in 1953, \$46,000 in 1954 and 1955, \$47,000 in 1956, \$48,000 in 1957, \$49,000 in 1958, \$51,000 in 1959, \$52,000 in 1960, \$54,000 in 1961, and \$55,000 in 1962, as 2¾s.

Boyd County (P. O. Catlettsburg), Ky.

Bonds Authorized—The County Fiscal Court is said to have approved a resolution calling for the issuance of \$16,000 county road and bridge refunding bonds.

Breckenridge County (P. O. Hardinsburg), Ky.

Proposed Bond Exchange—The State Local Finance Officer is said to have approved the issuance of new bonds to refund \$206,000 outstanding county road and bridge bonds. The new bonds are to be exchanged with the holders of the presently outstanding bonds on a par for par basis, with the voluntary consent of the holders.

Falmouth, Ky.

Bond Sale—The \$26,000 electric light and water plant refunding bonds offered for sale on May 25, were awarded to the First National Bank of Falmouth, at a price of 103.07, it is stated. Dated June 15, 1942. Due \$2,000 from June 15, 1943 to 1955 incl.

Hopkinsville, Ky.

Bond Sale—The \$575,000 electric light and power revenue bonds offered for sale on May 23—v. 155, p. 1882—were awarded to Blyth & Co. of New York, J. J.

Bros. & Boyce, both of Louisville, and associates, as 3s, at a price of 104.027, a basis of about 2.67%. Dated June 1, 1942. Interest payable J-D. Due \$24,000 in 1945, \$25,000 in 1946, \$26,000 in 1947 and 1948, \$27,000 in 1949, \$28,000 in 1950, \$29,000 in 1951, \$30,000 in 1952, \$31,000 in 1953, \$32,000 in 1954, \$33,000 in 1955, \$34,000 in 1956, \$35,000 in 1957, \$36,000 in 1958, \$38,000 in 1959, \$39,000 in 1960, \$40,000 in 1961, and \$42,000 in 1962. Bonds maturing in 1945 to 1951 bear interest at 3% and bonds maturing in 1952 to 1962 at 3¼%. Bonds scheduled to mature during the years 1955 to 1962, inclusive, will be subject to redemption on any interest payment date prior to maturity; and bonds scheduled to mature during the years 1948 to 1954, inclusive, will be subject to redemption on any interest payment date on or after June 1, 1947, any such redemption to be upon terms of par and accrued interest accrued at the coupon rate to the redemption date plus additional interest of 5% if called for redemption on or prior to June 1, 1945; 4% if called for redemption thereafter and on or prior to June 1, 1948; 3% if called for redemption thereafter and on or prior to June 1, 1952; 2% if called for redemption thereafter and on or prior to June 1, 1956; and 1% if called for redemption thereafter and on or prior to June 1, 1959.

Magoffin County (P. O. Salyersburg), Ky.

Refunding Proposal Rejected—The State Local Finance Officer is said to have disapproved the issuance of bonds to refund the outstanding county bonds, on the ground that evidence was not presented at the hearing which would justify approval. He stated that the financial condition and prospects of the county do not warrant a reasonable expectation that scheduled payments could be met on the proposed refunding issue.

Mayfield, Ky.

Bond Sale—The \$430,000 electric light and power revenue bonds offered for sale on May 23, were purchased by Blyth & Co. of New York, J. J. B. Hilliard & Son, and Stein Bros. & Boyce, both of Louisville, and associates, at a price of 102.00, a net interest cost of about 2.76%, divided as follows: \$220,000 as 2¾s, due on June 1 in 1945 to 1955; the remaining \$210,000 as 3s, due on June 1 in 1956 to 1962. Interest payable J-D.

Additional Bond Sale—It is also stated that \$450,000 water works revenue semi-ann. bonds were awarded to a syndicate composed of the Equitable Securities Corp. of Nashville, Stranahan, Harris & Co., Inc., of Toledo, Almstedt Bros. of Louisville, and Nunn, Shwab & Co. of Nashville, at a price of 104.00, a net interest cost of about 2.82%, divided as follows: \$247,000 maturing June 1, \$17,000 in 1944 and 1945, \$18,000 in 1946 and 1947, \$19,000 in 1948 and 1949, \$21,000 in 1950, \$22,000 in 1951, \$23,000 in 1952, \$24,000 in 1953 and 1954, \$25,000 in 1955, as 3s, and \$203,000 maturing June 1, \$26,000 in 1956, \$27,000 in 1957, \$28,000 in 1958, \$29,000 in 1959, \$30,000 in 1960, \$31,000 in 1961, \$32,000 in 1962, as 3¼s. Bonds maturing in 1955 to 1962 are subject to call in inverse order of maturities and by lot within a maturity on any interest payment date prior to maturity. Bonds maturing in 1948 to 1954 are called on any interest date on or after June 1, 1947, any such redemption to be at 105, if called on or prior to June 1, 1945; 104 if called thereafter on or prior to June 1, 1948; 103 if called thereafter on or prior to June 1, 1952; 102 if called thereafter prior to June 1, 1956, and 101 if called thereafter on or prior to June 1, 1959, plus accrued interest in each instance.

Murray, Ky.

Bond Sale—The \$285,000 electric light and power revenue bonds offered for sale on May 23, were awarded to a syndicate composed of the Equitable Securities Corp. of Nashville, Stranahan, Harris & Co., Inc. of Toledo, Almstedt Bros. of Louisville, and Nunn, Shwab & Co. of Nashville, at a price of 102.00, a net interest cost of about 2.74%, divided as follows: \$157,000 as 2¾s, due on June 1 in 1945 to 1955; the remaining \$128,000 as 3s, due on June 1 in 1956 to 1962. Interest payable J-D.

Russellville, Ky.

Bond Sale—The City Clerk states that the \$190,000 electric light and power revenue bonds offered for sale on May 23, were purchased by Blyth & Co. of New York, J. J. B. Hilliard & Son, and Stein Bros. & Boyce, both of Louisville, at a price of 102.00, a net interest cost of about 2.83%, divided as follows: \$24,000 as 2¾s, due on June 1 in 1945 to 1947; the remaining \$166,000 as 3s, due on June 1 in 1948 to 1962. Interest payable J-D.

LOUISIANA

Lake Charles, La.

Bond Election—The issuance of \$200,000 sewerage system improvement bonds will be submitted to the voters at an election scheduled for June 30, according to Mayor J. H. Handley.

St. Landry Parish (P. O. Opelousas), La.

Bond Offering Details—In connection with the offering scheduled for June 2 of the \$100,000 public improvement bonds—v. 155, p. 1795—the following additional details are furnished by A. J. Manouvrier, Secretary of the Police Jury: Due on July 1: \$5,000 in 1943 and 1944, \$6,000 in 1945 to 1949, \$7,000 in 1950 to 1953 and \$8,000 in 1954 to 1957. Place of payment to be designated by the bidder. The bonds are payable in principal and interest from the annual levy and collection of an unlimited ad valorem tax on all taxable property in the parish, sufficient in amount to pay interest and principal maturing each year. The approving legal opinion of B. A. Campbell, of New Orleans, and Chapman & Cutler of Chicago, and one certified transcript of record as passed upon, and printed bonds will be furnished the successful bidder without cost to him.

MAINE

Maine (State of)

Bond Call—Belmont Smith, State Treasurer, announces the call for payment on June 1, 1942, of \$325,000 improvement bonds of the issue of Dec. 2, 1935, numbers 151 to 474, both incl., due serially on Dec. 1 from 1943 to 1955 incl. Bonds payable at the State Treasurer's office, at a price of 101. Interest to cease after call date.

MARYLAND

Crisfield, Md.

Bond Issue Report—In connection with the report in our issue of Jan. 6, page 94, that the city had made application to the State Public Service Commission for permission to issue \$500,000 electric light plant construction bonds, it was recently stated by George H. Massey, Jr., City Clerk, that it will take several months to settle all of the litigation in connection with the proposal. The bonds, when issued, are scheduled to be sold privately, according to report.

Harford County (P. O. Bel Air), Md.

Bond Sale—The First National Bank of Bel Air was awarded on May 25 an issue of \$50,000 hospital bonds—v. 155, p. 1962—as 1s, at a price of 100.536, a basis of about 0.73%. Due Jan. 1, as follows: \$11,000 in 1943, and \$13,000 from 1944 to 1946 incl. Interest J-J. Other bids, all for 1s, were as follows:

Bidder	Rate Bid
Macauin, Legg & Co.	100.229
Baker, Watts & Co.	100.218
Alex. Brown & Sons	100.159
W. W. Lashan & Co. and E. R.	
Jones & Co.	100.148
John Nuveen & Co.	100.052
Mercantile Trust Co. of Baltimore	100.019
Commercial Savings Bank, Bel Air	Par

MASSACHUSETTS

Bristol County (P. O. Taunton), Mass.

Note Offering—Ernest W. Kilroy, County Treasurer, will receive bids until 9:30 a.m. (EWT) on June 2 for the purchase at discount of \$250,000 notes issued in anticipation of taxes for the year 1942. Dated June 2, 1942, and payable Nov. 12, 1942, at the National Shawmut Bank of Boston. Notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

Brookton, Mass.

Bond Sale—The issue of \$50,000 coupon municipal relief bonds offered May 26 was awarded to Harriman Ripley & Co., Inc., New York, as 1½s, at a price of 100.22, a basis of about 1.21%. Dated May 1, 1942. Denom. \$1,000. Fully registerable. Due \$5,000 on May 1 from 1943 to 1952 incl. Prin. and int. (M-N) payable at the National Shawmut Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids:

Bidder	Int. Rate	Rate Bid
Brookton National Bank	1½%	100.179
Halsey, Stuart & Co., Inc.	1½%	100.149
Weeden & Co.	1½%	100.146
R. L. Day & Co.	1½%	100.89
Estabrook & Co.	1½%	100.78

Note Sale—The issue of \$300,000 revenue anticipation notes offered May 22 was awarded to the Second National Bank of Boston, at 0.56% discount.

Bidder	Discount
Harriman Ripley & Co., Inc.	0.59%
First National Bank of Boston	0.62%
National Shawmut Bank of Boston	
Merchants National Bank of Boston	0.67%

Northampton, Mass.

Note Sale—The issue of \$125,000 notes offered May 20 was awarded to the Second National Bank of Boston, at 0.46%, interest-to-follow. Dated May 22, 1942 and due on Dec. 3, 1942. Other bids: Whiting, Weeks & Stubbs, 0.49%; Merchants National Bank of Boston, 0.51%.

Somerville, Mass.

Note Sale—The issue of \$500,000 current year revenue anticipation notes offered May 26 was awarded to the First Boston Corp., New York, at 0.538% discount. Dated May 26, 1942, and due \$300,000 on Feb. 19, and \$200,000 on March 15, 1943. Other bids:

Bidder	Discount
Nat'l Shawmut Bank of Boston	
Merchants National Bank of Boston	0.57%
Second National Bank of Boston	0.618%

Waltham, Mass.

Note Offering—H. W. Cutter, City Treasurer, will receive sealed bids until 11 a.m. on June 2 for the purchase at discount of \$300,000 current year revenue anticipation notes, dated June 2, 1942, and payable Dec. 22, 1942.

MICHIGAN

Detroit, Mich.

Certificate Offering—Charles G. Oakman, City Comptroller, will receive sealed bids until 10:30 a.m. (EWT) on June 8 for the purchase of \$1,000,000 street railway equipment trust certificates of 1942. Dated June 15, 1942. Denom. \$1,000. Due \$125,000 on Dec. 15, 1943, and \$125,000 on June 15 and Dec. 15 from 1944 to 1946 incl., and \$125,000 June 15, 1947. Issued to pay balance of the purchase price of \$1,344,525, less down payment, on 300 fully equipped motor coaches. Denoms. of not less than \$1,000. Coupon form, registerable as to principal on presentation to the Trustee. Certificates shall be subject to call for redemption between Dec. 15, 1942 and June 15, 1943 for non delivery of equipment above de-

scribed should the manufacturer be unable by reason of the present national emergency to make delivery of such equipment in the inverse numerical order of such equipment trust certificates. Certificates shall be called at par and accrued interest. Dividend warrants will be paid semi-annually Dec. 15 and June 15 at the office of the Union Guardian Trust Company, Detroit, Trustee. Proposals must specify the rates of interest to be borne by the certificates. Bidders must furnish a certified check with their proposals, payable to the City Treasurer, for an amount not less than \$20,000,000. Legal opinion will be furnished by Chapman & Cutler of Chicago, and the Department of Street Railways will bear the cost thereof. Notes will be delivered in Detroit upon payment of amount named in proposal and accrued interest on principal to date of delivery. Payment to be made in Federal Reserve Funds in Detroit. The faith and credit of the city is not pledged for the payment of these certificates and the city reserves the right to reject any or all proposals received. The Department of Street Railways of the city has prepared, and will furnish to interested purchasers, a five-year Statement of Income of the Municipal Street Railway System, from which these certificates are to be paid; also a copy of proposed Trust Agreement covering these certificates.

Plans Sale Of Bonds To Sinking Fund

Charles G. Oakman, City Controller, reports that a proposed issue of \$1,800,000 refunding bonds will be sold to the City Sinking Fund.

Bonds Purchased—In connection with the call for tenders on May 20 of non-callable bonds for investments of the city sinking fund, water board division, City Controller Charles G. Oakman reports that \$277,000 bonds were purchased at an average yield of 2.7173%.

Offerings Wanted—Charles G. Oakman, Secretary of the Board of Trustees of Policemen and Firemen Retirement System, will receive sealed offerings of non-callable city bonds until 10 a.m. (EWT) on June 1, in the amount of approximately \$100,000, under the following conditions: Offerings shall show the purpose, rate of interest, date of maturity, the dollar value and the yield. The Trustees reserve the right on bonds purchased, which are delivered subsequent to June 8, 1942, to pay accrued interest up to that date only. Offerings will be accepted on the basis of the highest net yield as computed from the dollar price as of June 1, 1942. Offerings shall remain firm until 1 p.m. (EWT) on June 2, 1942.

Haslett Rural Agricultural School District, Mich.

Bond Sale Details—The \$6,000 school bonds awarded on May 8, as reported in v. 155, p. 1883, were sold to C. C. Foster of Haslett, as 3s, at par. Other bids: East Lansing State Bank, East Lansing, 3s; Crouse & Co., Detroit, 3½s; L. R. Cochran, Haslett, 4s.

Troy Township School District No. 6 (P. O. Route 1, Royal Oak), Mich.

Tenders Wanted—Elmer M. Schroeder, District Secretary, will receive sealed tenders until 8 p.m. on June 15, of 1937 refunding bonds, series A and B, and 1937 certificates of indebtedness, dated Sept. 1, 1937. Offerings should be firm for two days. Amounts on hand in the various funds are as follows: refunding bonds, \$2,949; certificates of indebtedness, \$3,015. Tenders should fully describe the securities offered, in-

cluding serial numbers, their par value, and the amount for which they will be sold to the district.

MINNESOTA

Chatfield Sch. Dist. (P. O. Chatfield), Minn.

Bond Sale—The \$34,000 semi-ann. refunding bonds offered for sale on May 22—v. 155, p. 1883—were awarded to Park-Shaughnessy & Co. of Minneapolis, as 1½s, paying a premium of \$450, equal to 101.323, a basis of about 1.20%. Dated June 1, 1942. Due on Dec 1 in 1944 to 1954; optional on and after June 1, 1947.

Guilford (P. O. Lake City, R. F. D.), Minn.

Bond Sale Details—The Town Clerk states that the \$32,000 road and bridge bonds sold to Park-Shaughnessy & Co. of Minneapolis, as 1½s, at a price of 100.03—v. 155, p. 1863—are due \$2,000 in 1945 and \$3,000 in 1946 to 1955, giving a basis of about 1.495%. Prin. and int. (J-J) payable at the Northwestern National Bank & Trust Co. of Minneapolis.

Lakefield, Minn.

Bond Sale Details—It is now reported that the \$29,000 refunding bonds sold to the C. S. Ashmun Co. of Minneapolis, as 1½s, at 100.26, as noted here on Jan. 20, are dated Feb. 1, 1942, and mature on Feb. 1 in 1944 to 1953; callable on and after Feb. 1, 1947. Prin. and int. (F-A) payable at the First National Bank & Trust Co., Minneapolis.

Mound, Minn.

Certificate Sale—The \$2,700 semi-ann. water main certificates of indebtedness offered for sale on May 26—v. 155, p. 1963—were purchased by the State Bank of Mound, the only bidder, as 4s, reports the Village Recorder. Due \$150 from June 1, 1943 to 1960 incl.

Redwood Falls, Minn.

Bond Offering—Bids will be received until June 10, by F. B. Forbes, City Clerk, for the purchase of \$45,000 hospital bonds. Denom. \$1,000. Dated July 1, 1942. Due on July 1, as follows: \$2,000 in 1945 to 1951, \$3,000 in 1952, and \$4,000 in 1953 to 1959. Prin. and semi-annual int. payable at the Northwestern National Bank & Trust Co., Minneapolis. A certified check for \$1,800 must accompany the bid.

St. Louis Co. Indep. Sch. Dist. No. 35 (P. O. Buhl), Minn.

Bonds Defeated—The Secretary of the Board of Education states that the voters rejected on May 19 the proposal to issue \$147,000 funding bonds. Another election will be called to resubmit the bonds to a vote.

MISSISSIPPI

Gulfport, Miss.

Bond Election—It is reported that an election has been called for June 6, to have the voters pass on the issuance of the following bonds aggregating \$110,000: \$75,000 airport; \$25,000 recreation center, and \$10,000 fire department bonds.

Jasper County (P. O. Bay Springs), Miss.

Bonds Sold—The Clerk of the Chancery Court states that \$30,000 3¼% funding bonds were purchased at par by O. B. Walton & Co. of Jackson. Dated March 1, 1942. Due \$2,000 from March 1, 1943 to 1957 incl. Prin. and int. (M-S) payable at the Bank of Bay Springs. Legal approval by Charles & Trauernicht of St. Louis.

Kemper County (P. O. DeKalb), Miss.

Bond Sale Details—It is now reported that the \$60,000 3¼% refunding bonds sold to John R. Nunnery & Co. of Meridian, as

noted here in February, mature on July 1, as follows: \$2,000 in 1944 to 1948, and \$2,500 in 1949 to 1968. They were sold at a price of 106.50, a basis of about 3.19%.

Kosciusko, Miss.

Bonds Sold—The City Clerk states that \$16,000 2¼% semi-ann. funding bonds have been purchased locally. Dated May 1, 1942. Due in 1943 to 1952.

Lee County (P. O. Tupelo), Miss.

Bond Sale Details—It is now reported that the \$11,000 county building bonds sold to the Peoples Bank & Trust Co. of Tupelo—v. 155, p. 1643—were purchased as 1½s, and are dated April 6, 1942.

Pascagoula, Miss.

Bonds Sold—It is stated that \$12,000 semi-ann. funding bonds have been purchased by the Max T. Allen Co. of Hazlehurst, as 3¼s, at a price of 100.096.

MISSOURI

Afton School District (P. O. Afton), Mo.

Bond Legality Approved—It is reported that \$105,000 1¼% school addition bonds have been approved as to legality by Charles & Trauernicht of St. Louis. Dated May 1, 1942.

Lebanon, Mo.

Bond Offerings Not Contemplated—City Clerk Ralph Shafer states that the \$20,000 city hall bonds offered for sale without success on April 22, will not be reoffered for the duration.

MONTANA

Glasgow, Mont.

Bond Sale—The \$18,000 semi-ann. refunding bonds offered for sale on May 26—v. 155, p. 1796—were awarded to Kalman & Co. of St. Paul, as 2½s, according to the City Clerk. Due \$1,800 from June 1, 1943 to 1952; redeemable in full, at the option of the city, on any interest payment date from and after five years from the date of issue.

Great Falls, Mont.

Bond Election Cancelled—City Clerk W. P. Harrison states that plans have been cancelled for an election which was to be held about May 26, on the issuance of \$150,000 airport facilities purchase bonds.

NEBRASKA

Concord, Neb.

Bond Sale Details—The Village Clerk states that the \$8,000 refunding bonds sold recently—v. 155, p. 1964—were purchased by the Wachob-Bender Corp. of Omaha, as 3¼s at par, and mature on May 1, 1952; optional from May 1, 1943 to 1947. Interest payable M-N.

Consumers Public Power District (P. O. Columbus), Neb.

Proposed Utility Purchase—The "Wall Street Journal" of May 22 carried the following report from Omaha: Charles B. Fricke, President of the Consumers Public Power District of Columbus, Neb., announced yesterday that the district, a public utility body, "intends to try to buy the Nebraska Power Co., a subsidiary of American Power & Light."

The district, Mr. Fricke said, is prepared to offer \$42,700,000 for the properties of the company which is the only private power firm in the State that it has not purchased.

In a letter to Mayor Butler of Omaha, Fricke said under public ownership the company could be operated at a saving of \$2,500,000 a year. He said it would continue to pay the taxes to city, county, schools and State which Nebraska Power Co. now pays.

"The publicly-owned hydro-electric system now sells large

amounts of power to Nebraska Power," Mr. Fricke said. "Nebraska Power makes a profit on this power we sell. We do not feel it is proper that a private company should make a profit on power generated in a Government-financed plant."

The district, Mr. Fricke said, would be willing to operate all the Nebraska Power Co.'s properties or turn over the lines in the City of Omaha to the city at a price fixed by engineers; or enter into a management agreement with the Omaha Metropolitan Utilities District and turn over the Omaha property to the city for \$1 when it has paid for itself out of earnings; or sell the Omaha properties to a board of Omaha business men as Trustees until some permanent arrangement can be worked out.

With Mr. Fricke at the time of the announcement were Guy C. Myers, broker; Jackson E. Eagle of Chicago, and John B. Dawson of New York, member of the bond-examining firm of Thomson, Wood and Hoffman.

Nebraska City, Neb.

Bond Issuance Contemplated—The city officials are said to have entered into an agreement with the First Trust Co. of Lincoln, and the Wachob-Bender Corp. of Omaha, which may result in the acquisition by the city of local properties, now owned by the Consumers Public Power District. Should the proposal be mutually satisfactory, the said bond houses will handle the financing of the deal at 3¼%. When a price agreement has been reached, the proposal will be submitted to the voters.

Norfolk, Neb.

Bond Sale Details—The City Clerk now states that the \$30,000 aviation field bonds sold to Greenway & Co. of Omaha, as 2½s, at par—v. 155, p. 1562—mature \$5,000 from April 7, 1952 to 1957; redeemable at any time after five years from date of issue.

NEW HAMPSHIRE

Nashua, N. H.

Note Sale—The issue of \$100,000 current year revenue anticipation notes offered May 26 was awarded to the First Boston Corp., New York, at 0.468% discount. Dated May 26, 1942, and due on Jan. 14, 1943. Other bids:

Bidder	Discount
Whiting, Weeks & Stubbs	0.49%
National Shawmut Bank of Boston	0.51%
Blair & Co., Inc.	0.55%
Nashua Trust Co.	0.56%
Indian Head National Bank, Nashua	0.59%

NEW JERSEY

Cliffside Park, N. J.

Plans Refunding—The Borough Auditor recently forwarded to the State Funding Commission a proposal to issue \$242,000 refunding bonds.

Greenwich Township, N. J.

Proposed Bond Issue—The Township Committee recently passed on first reading an ordinance to issue \$30,000 water supply bonds.

Manville, N. J.

Proposed Bond Issues—Ordinances to receive final reading on May 26 by the Borough Council provide for issuance of \$82,400 not to exceed 6% int. bonds or notes, as follows: \$9,000 water meters and improvement, \$73,400 curb, gutter and road improvements.

Montclair, N. J.

Bond Sale—The \$1,095,000 coupon or registered refunding bonds of 1942 offered May 26—v. 155, p. 1964—were awarded to a syndicate composed of Lazard Freres & Co., New York; Marine Trust Co. of Buffalo, First of Michigan Corp. and Marache & Lord, both of New York, as 1.80s, at a price of 100.06, a basis of about 1.79%. Dated June 1, 1942 and due June 1, as follows: \$10,000 in 1947 and

1948; \$15,000, 1949; \$80,000, 1950; \$120,000, 1951; \$125,000, 1952; \$145,000, 1953; \$130,000, 1954; \$140,000 in 1955 and 1956; \$120,000 in 1957 and \$60,000 in 1958. Reoffered at prices to yield from 1.10% to 1.90%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Harriman Ripley & Co., Inc., First Boston Corp., Riter & Co., Illinois Co. of Chicago, and Bank of Montreal (No. bonds bid for, 1,087)	2%	100.76
Nat'l City Bank of N. Y., Halsey, Stuart & Co., Inc., Bacon, Stevenson & Co. and Colyer, Robinson & Co. (No. bonds bid for, 1,087)	2%	100.736
Smith, Barney & Co., B. J. Van Ingen & Co., Inc., Mercantile-Commerce Bank & Trust Co., St. Louis, and J. S. Ruppel & Co. (No. bonds bid for, 1,094)	2%	100.10

Moorestown Township, N. J.

Bond Call—Charles Laessle, Township Clerk, announces that the following described 4½% water bonds issued by the Township of Chester (now obligations of the above-mentioned township), bearing date of Jan. 1, 1914, and due Jan. 1, 1944, have been called for redemption, at par and accrued interest, on July 1, 1942, at the Burlington County Trust Co., Moorestown:

Bonds—Nos. 26, 28, 54, 61, 72, 91, 108, 109, 119, 124, 126, 136, 139, 164 and 169, all of \$100 denom.; Nos. 181, 191 and 197, of \$500 denom., and Nos. 205, 207, 208, 213, 233, 235, 236, 237, 239, 253, 254, 260, 262, 263, 264, 265, 269, 274, 276, 282, 283, and 302, of \$1,000 denoms.

Said bonds, with July 1, 1942, and all unmatured interest coupons, should be presented for payment to the aforementioned trust company.

Mount Holly Township (P. O. Mount Holly), N. J.

Larger Issue Required—Herbert S. Killie, Township Solicitor, has advised the Township Committee that a proposed flood control bond issue must be increased from \$55,000 to \$80,000 to take care of additional costs of the project.

New Jersey (State of)

Legislators Study Constitutional Revision—A special dispatch from Trenton to the New York "Times" of May 19 reported in part as follows:

Reconvening today after a two weeks' recess, the Legislature received from a special seven-member commission the text of a proposed new State Constitution, together with bills providing for the printing of 100,000 copies and for placing before the voters in September the question whether a referendum on its adoption should be held at the November general election.

The Assembly adjourned until June 15 to afford the members opportunity to study the draft of the proposed new constitution. The Senate planned to sit briefly tomorrow and then recess until the same date.

Virtually all phases of the draft have been made public in the past week by the commission. It was disclosed today that it calls for four-year terms for Senators and two-year terms for members of the Assembly, with salaries of \$1,500 a year. Senators now serve three years at \$500 annually and members of the Assembly one year at the same pay. The elections would be held in odd-numbered years to avoid confusion with Presidential and Congressional balloting.

Governor Signs New Rail Tax Bill—A few minutes after receiving the measure from the Legislature on May 21, Governor Edison signed the much-discussed bill adding \$6,600,000 to the \$15,000,000 interest waived by the State last year in laws effecting a compromise settlement of the railroad tax controversy dating from 1932.

Word of the signing was communicated at once to the Attorney General's Department and Assistant Attorney General Joseph

Lanigan quickly obtained a Chancery Court order restraining the State Treasurer until June 2 at least from distributing about \$10,000,000 paid by railroads on back taxes.

Attorney General David T. Wilentz, at the request of Mayor Frank Hague of Jersey City, filed suit in Chancery Court some time ago to test the constitutionality of the 1941 laws and Mr. Lanigan's move was for the purpose of including the new statute in the test case. The order, issued by Vice Chancellor Wilfred H. Jayne, was served on Acting State Treasurer James B. Sautter. A hearing will be held June 2 on the question of continuing the restraint until determination of the suit.

Chancery Court Order Halts New Rail Law—A dispatch from Trenton to the Newark "Evening News" of May 22 reported in part as follows: Attorney General Wilentz moved speedily yesterday in filing a new civil information attacking constitutionality of the railroad tax bill passed by the Legislature Monday and approved by Governor Edison. Assistant Attorney General Lanigan had his application before Vice Chancellor Jayne within 10 minutes after word came from the Governor's office that the tax bill had been signed.

A move by either the Attorney General or Jersey City was expected, but it was not believed the amended information would be filed before the Governor's signature was dry.

The form of the new information obviously had been prepared in advance and the Attorney General's office was ready to present it to Jayne as soon as the chapter number of the new act had been assigned and filled in on the information.

Along with the new constitutional challenge, Lanigan obtained a restraint preventing Acting State Treasurer Sautter from disbursing \$10,000,000 paid last year by the railroads as part of the tax compromise. The money, held in escrow, is due the State's school districts.

Wilentz's amended civil information attacks constitutionality of the 1942 Tax Act on the same basic grounds as last year's original compromise was challenged.

The first point is that the act provides a donation of public funds to private corporations without consideration. The second point is that the act is a special or private law granting special privileges to the railroads.

Lanigan said the case now hinges on the two points and that all of the technical and side issues that were brought up in the original challenge are dropped. One of the side issues was whether the purpose of the 1941 law was to waive \$22,600,000 of interest penalties or \$16,000,000, as the Attorney General claimed. The bill Edison approved yesterday fixed the amount at \$22,600,000.

Palisades Park, N. J.

Bond Sale—The \$14,000 coupon or registered improvement bonds offered May 26—v. 155, p. 1964—were awarded to H. B. Boland & Co., New York, the only bidders, as 2s, at a price of 100.05, a basis of about 1.98%. Dated June 1, 1942 and due June 1, as follows: \$2,000 in 1943 and \$3,000 from 1944 to 1947 incl.

Trenton, N. J.

Bond Sale—A group composed of Schmidt, Poole & Co., Dolphin & Co., both of Philadelphia; Coffin & Burr of New York, and A. Webster Dougherty & Co., Philadelphia, was the successful bidder at the offering of \$738,200 coupon or registered bonds on May 28, purchasing an aggregate of \$737,200 bonds on a bid of 100.213 for 2.20s, a basis of about 2.17%. The bonds are dated May 1, 1942, and mature serially on May 1 from 1943 to 1967 incl. Reoffered to yield from 0.60% to 2.31%, according to maturity. The

bonds were fully described in these columns on May 25, page 1964.

NEW MEXICO

Farmington, N. Mex.

Bond Sale—The \$12,000 semi-ann. airport bonds offered for sale on May 25—v. 155, p. 1964—were purchased by the First National Bank of Farmington, according to the Town Clerk.

NEW YORK

Albany County (P. O. Albany), N. Y.

Bond Sale—The \$1,100,000 various municipal bonds offered at auction on May 28, details of which appeared in v. 155, p. 1964, were awarded to a group composed of Kidder, Peabody & Co., E. H. Rollins & Sons, Inc., White, Weld & Co., Spencer Trask & Co., Coffin & Burr, Roosevelt & Weigold, Inc., George B. Gibbons & Co., Inc., and the Equitable Securities Corp., all of New York, as 1.30s, at a price of 100.195, a basis of about 1.25%. Dated June 1, 1942, and due serially from June 1, 1943 to 1952 incl. Second high bid of 100.10 for 1.30s was made by an account headed by Halsey, Stuart & Co., Inc., New York.

Beacon, N. Y.

Bond Issue Bill Signed—Under the provisions of a bill approved by Governor Lehman as Chapter 866, Laws of 1942, the city is authorized to issue \$90,000 bonds to pay a portion of the accumulated operating deficit.

Buffalo, N. Y.

Certificate Offering—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a.m. (EWT) on June 4 for the purchase of \$3,650,000 tax anticipation certificates of indebtedness, grouped as follows: \$690,000 series of 1937-1938, \$705,000 of 1938-1939, \$600,000 of 1939-1940, \$840,000 of 1940-1941, and \$815,000 of 1941-1942. The certificates will be dated June 15, 1942 and mature Dec. 15, 1942. Interest payable at maturity. Both principal and interest payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. Bidder to name a single rate of interest, not exceeding 6%, expressed in multiples of any fraction of 1%. Bidder to state denoms. desired, which must be in multiples of \$5,000. Legal opinion of Caldwell, Marshall, Trimble and Mitchell of New York City will be furnished the successful bidder. A certified check for \$73,000, payable to order of the City Comptroller, is required. Certificates will be delivered to the successful bidder at the City Comptroller's office, or at the Central Hanover Bank & Trust Co., 70 Broadway, New York City, on June 15, 1942. Bidder to specify preferred place of delivery.

In connection with the offering, it is stated that since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining uncollected at the time of the delivery, the right is reserved to reduce the amount of certificates awarded for such fiscal year accordingly.

Buffalo Municipal Housing Authority (P. O. Buffalo), N. Y.

Bond Offering—Secretary Howard J. Kelly announces that sealed bids will be received by the Housing Authority, at 392 Perry St., Buffalo, until 10 a.m. (EWT) on June 2 for the purchase of \$7,062,000 series A (first issue) refunding bonds, to be issued for the refunding of \$8,309,000 outstanding bonds issued to aid in financing of housing project designated as Project Nos. NY-2-1, 2-2, and 2-3.

Each proposal must prescribe serial maturities for \$8,309,000 refunding bonds on Nov. 1 of each year beginning Nov. 1, 1942 and ending not later than Nov. 1, 1997, and shall designate not more than \$7,062,000 of said refunding bonds, consisting of consecutive serial

maturities commencing with the first maturity, as Series A bonds, provided that no bonds maturing after Nov. 1, 1979 may be included as Series A bonds. All bonds which are not sold as Series A bonds will be Series B bonds, will be issued to the Federal Public Housing Authority, and will bear interest at the rate of 3% per annum. Each proposal must prescribe the rate or rates of interest to be borne by the Series A bonds. The annual maturities of the \$8,309,000 refunding bonds shall be so arranged that:

The annual charge of principal and interest of such bonds will absorb as nearly as practicable the sum of \$311,212.93 which is the amount of the Fixed Annual Contribution payable to the Authority by the Federal Public Housing Authority under and subject to the terms and conditions of a contract (as amended before the issuance of the refunding bonds) known as the "Assistance Contract";

No Series B bonds shall mature until the Nov. 1 following the last maturity of Series A bonds; and

The amount of bonds in any maturity of Series A bonds shall not be less than the amount of bonds in any preceding maturity of Series A bonds. The resolution of the Authority authorizing the refunding bonds will also authorize an additional \$59,000 of Series B bonds maturing not earlier than the last maturity designated for Series B bonds by the successful bidder. Such additional Series B bonds will be issued and sold to the Federal Public Housing Authority only in the event and to the extent that the latest estimated minimum development cost of said Project is increased with the approval of the Federal Public Housing Authority. If any of such additional Series B bonds are issued and sold the amount of the Fixed Annual Contribution stated above will be increased by 3½% of the amount of the additional Series B bonds sold.

All of said refunding bonds will be dated May 1, 1940. Series A bonds will be in the denomination of \$1,000 each and bear interest at the rate or rates determined by bidders, payable semi-annually on May 1 and Nov. 1 from the interest payment date next preceding the date of their delivery. Both principal and interest will be payable at the principal office of the Marine Trust Company of Buffalo, Buffalo, Fiscal Agent of the Authority (or at the principal office of any successor fiscal agent appointed pursuant to the resolution authorizing the refunding bonds) or at the option of the holder at the Marine Midland Trust Company of New York, New York City.

Said Series A bonds will be redeemable at the option of the Authority on any interest payment date prior to their maturity as a whole or in part in the inverse order of their numbers at a redemption price of par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before May 1, 1947, or a premium of 3½% of their par value if redeemed thereafter but on or before May 1, 1952, or a premium of 3% of their par value if redeemed thereafter but on or before May 1, 1957, or a premium of 2½% of their par value if redeemed thereafter but on or before May 1, 1962, or a premium of 2% of their par value if redeemed thereafter but on or before May 1, 1967, or a premium of 1½% of their par value if redeemed thereafter but on or before May 1, 1972, or a premium of 1% of their par value if redeemed thereafter.

The refunding bonds will be general obligations of the Authority secured by a first pledge of the net revenues derived from the operation of the Project on and after the date of delivery of the refunding bonds and by a pledge of the annual contributions pay-

able to the Authority by the Federal Public Housing Authority with respect to the Project on and after such date under and subject to the terms and conditions of the Assistance Contract. Under the provisions of the Assistance Contract and the resolution authorizing the refunding bonds the annual contributions so pledged shall be applied first to the payment of interest and principal as the same mature on the Series B bonds.

The opinion of Hawkins, Delafield & Longfellow approving the validity of the Series A bonds will be delivered to the purchaser without charge.

Cheektowaga (P. O. Cheektowaga), N. Y.

Bonds Approved—The Town Council on May 4 approved an issue of \$150,000 drainage bonds in connection with a Government grant.

East Atlantic Beach Park District (P. O. Atlantic Beach), N. Y.

Bonds Authorized—The Town Board of Hempstead recently authorized an issue of \$60,000 park acquirement bonds.

Gloversville City School District, N. Y.

Refunding Issue Approved—Joseph V. O'Leary, State Comptroller, has approved the district's plan to refund \$73,400 2.40% bonds maturing from Feb. 1, 1943 to 1957 incl. The new issue will be non-callable and mature from 1943 to 1952 incl.

Granville, N. Y.

Bond Offering—Morris Rote-Rosen, Village Clerk, will receive sealed bids until 2 p.m. (EWT) on June 3 for the purchase of \$40,000 not to exceed 4% interest coupon or registered water bonds. Dated July 1, 1942. Denom. \$1,000. Due \$2,000 on July 1 from 1943 to 1962 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1/10th of 1%. Prin. and int. (J-J) payable at the Washington County National Bank, of Granville. The bonds are unlimited tax obligations of the village and bids must be accompanied by a certified check for \$800, payable to order of the village.

Greenburgh (P. O. Tarrytown), N. Y.

Plans Temporary Loan—William C. Duell, Town Supervisor, stated May 20 that the town would borrow \$750,000 on short-term certificates in extending outstanding notes against delinquent taxes. A bill which would have permitted the town to liquidate the debt through a 10-year bond issue was vetoed by Governor Herbert H. Lehman.

Monroe County (P. O. Rochester), N. Y.

Bond Offering—Clarence A. Smith, Director of Finance, will receive sealed bids until 11 a.m. (EWT) on June 5 for the purchase of \$400,000 not to exceed 4% interest coupon or registered improvement bonds. Dated June 1, 1942. Denom. \$1,000. Due June 1, as follows: \$50,000 from 1943 to 1946 incl. and \$40,000 from 1947 to 1951 incl. Bidder to name one rate of interest, in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-D) payable at Union Trust Co. of Rochester, with New York exchange, or at the Marine Midland Trust Co., New York. A certified check for \$8,000, payable to order of the county, is required. Legality approved by Dillon, Vandewater & Moore of New York City.

Mount Vernon, N. Y.

Certificate Sale—The issue of \$450,000 certificates of indebtedness offered May 26—v. 155, p. 1964—was awarded to the National City Bank of New York, at 0.35% interest rate. Dated June 1, 1942, and due July 31, 1942. Other bids:

Bidder	Int. Rate
Bank of the Manhattan Co.	0.36%
Manufacturers Trust Co., N. Y.	0.50%
First National Bank of Boston	0.52%

New York, N. Y.

Post-War Construction Program—The City Planning Commission has made public details of a proposed \$628,005,182 post-war construction program for New York, envisioning the building of schools, hospitals, markets, tunnels, highways, docks, prisons and subways.

The purpose of the city administration in drawing up this projected program is to be ready with actual plans and specifications for the projects as soon as the war is over, so that work on them can be started immediately to take up an expected lag in employment. Many of the projects listed by the commission already had been started or were about to be started when priorities put an end to the use of vital materials in civilian enterprises.

Council Adopts \$777,911,106 Total Budget—The City Council adopted on May 21 the administration's 1942-43 budget of \$777,911,106, representing no change in the figure approved by the Board of Estimate. This new budget imposes the most drastic economies the city has experienced in years. Most criticism was directed against the provisions for laying off 2,702 regular city employees after the start of the fiscal year on July 1 and against reduced appropriations for schools and parks.

New York (State of)

Income Taxes Expected To Exceed Estimates—Predicting that Governor Herbert H. Lehman's estimate of the personal income tax for the current fiscal year would be realized, Carroll E. Mealey, President of the State Tax Commission, said May 7 that the State's share of the tax receipts would amount to \$74,000,000, after allowing for the 25% reduction and elimination of the 1% emergency levy.

Announcing the results of the April collection period, Mr. Mealey said it was possible that by June 30 the Governor's \$74,000,000 estimate would be exceeded by \$2,500,000. He said the volume of tax returns in the Jan. 1 to May 1 collection period exceeded any total in the twenty-two year experience of the State income tax. The tax returns numbered 1,058,471, compared to 836,785 a year ago. It was the first time that the tax return had exceeded 1,000,000 in number.

Orangetown Union Free School District No. 4 (P. O. Nyack), N. Y.

Bond Offering—Dolores B. Furman, District Clerk, will receive sealed bids until 3 p.m. (EWT) on June 10 for the purchase of \$10,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1, 1942. Denom. \$1,000. Due \$1,000 on June 1 from 1943 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-D) payable at the Nyack Bank & Trust Co., Nyack. A certified check for \$200, payable to order of the district, is required. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Pleasantville, N. Y.

Bond Sale—The issue of \$20,000 refunding bonds offered May 27—v. 155, p. 1965—was awarded to the Manufacturers & Traders Trust Co., Buffalo, as 2.20s, at a price of 100.159, a basis of about

2.18%. Dated June 1, 1942, and due \$5,000 on June 1 from 1952 to 1955 incl. Interest J-D. Legality approved by Dillon, Vandewater & Moore of New York City. Second high bid of 100.208 for 2 1/4s was made by E. H. Rollins & Sons, Inc., New York.

Washington County (P. O. Cambridge), N. Y.

Bond Sale—The \$150,000 coupon or registered bridge bonds offered May 26—v. 155, p. 1965—were awarded to Barr Bros. & Co., Inc., New York, as 1.20s, at a price of 100.1684, a basis of about 1.18%. Dated May 1, 1942 and due \$10,000 on May 1 from 1943 to 1957 incl. Other bids included the following:

Bidder	Int. Rate	Rate Bid
Hemphill, Noyes & Co.	1 1/4%	100.151
Roosevelt & Weigold, Inc.	1 1/4%	100.14
Lee Higginson Corp.	1 1/4%	100.03
John Haven & Co.	1 3/4%	100.212
Geo. B. Gibbons & Co., Inc.	1 3/4%	100.26
First Nat'l Bk. of Chicago	1 3/4%	100.23
A. G. Becker & Co.	1 3/4%	100.23
Marine Trust Co. of Buffalo	1 3/4%	100.21
and R. D. White & Co.	1 3/4%	100.05
Harris Trust & Sav. Bank	1 3/4%	100.05
Blair & Co., Inc.	1 3/4%	100.05
Bacon, Stevens & Co.	1 1/2%	100.54

Westchester County (P. O. White Plains), N. Y.

Cross County Parkway Bond Revenues Sharply Lower—Following is text of an item published in the White Plains "Reporter-Dispatch" of May 19:

Last Winter's tire and car freeze edict, followed now by gasoline rationing, a combination of curtailing circumstances which is cutting deeply into suburban parkway traffic, has bondholders of the Cross County Parkway Toll Bridge at Fleetwood worried, it was authoritatively learned today.

Their worry comes from the fact that the \$3,000,000 bonds authorized for issuance for construction of that bridge, for the Dunwoodie connection of the Saw Mill and Cross County Parkways, and later for the widening of the Hutchinson River Parkway, are not County obligations, but are backed only by the Fleetwood Bridge tolls. And with toll collections off by 67% in comparison to normal times, the bondholders are wondering if the revenues will be sufficient to meet interest and amortization.

George S. Haight, General Park Superintendent, declined today to make public the exact figures, but declared there is in the fund sufficient reserves to meet interest and amortization charges for at least a year and a half. There are also, he said, other reserves in the construction fund which have not been expended and which the Cross County Parkway Authority may divert instead to meet the debt service charges.

The only recourse the bondholders have, should the war continue and traffic keep on dwindling, would be to take over the toll bridge and operate it themselves. There would be little saving, if any, in this, however, since in that case taxes might be levied on income and property as a private venture.

It is not believed the bondholders could operate the bridge any more economically than is now being done by the authority, however.

Yorktown (P. O. Yorktown), N. Y.

Bonds Authorized—Under the provisions of a bill recently signed by Governor Lehman as Chapter 895, Laws of 1942, the above municipality is authorized to issue \$25,500 bonds to refund compromised taxes and provide for payment of the issue.

NORTH CAROLINA

Bailey, N. C.

Bond Sale Details—It is now stated that the \$49,000 4% water and sewer bonds sold to the RFC at par—v. 155, p. 1564—are dated June 1, 1941, and mature on June 1, \$1,000 in 1944 to 1950, and \$2,000 in 1951 to 1971. Interest payable J-D.

Beaufort County (P. O. Washington), N. C.

Bond Call—County Accountant J. S. Benner states that interest

funding bonds Nos. 29 to 82, issued July 1, 1935, maturing on July 1, 1950, are being called for payment on July 1, at The Bank of Washington, N. C. Interest ceases on date called.

Elizabeth City, N. C.

Notes Sold—The First National Bank of Waynesville is said to have purchased \$10,000 bonds anticipation notes at 2%, plus a premium of \$6.25.

Graham County (P. O. Robbinsville), N. C.

Bond Sale—The coupon semi-ann. bonds aggregating \$334,000, offered for sale on May 26—v. 155, p. 1965—were awarded to a group composed of R. S. Dickson & Co., Charlotte, Vance, Young & Hardin of Winston-Salem, and the First Securities Corp. of Durham, at a price of 100.007, a net interest cost of about 3.94%, on the bonds divided as follows:

\$302,000 refunding bonds, of which \$102,000 are 3 3/4s, due on Nov. 1 in 1950 to 1957; the remaining \$200,000 are 4s, due on Nov. 1 in 1958 to 1968, all incl. \$32,000 school refunding bonds, of which \$9,000 are 3 3/4s, due on Nov. 1 in 1952 to 1957; the remaining \$23,000 are 4s, due on Nov. 1 in 1958 to 1968.

Guilford County (P. O. Greensboro), N. C.

Notes Sold—The Wachovia Bank & Trust Co. of Winston-Salem is said to have purchased \$50,000 revenue anticipation notes at 0.625%, plus a premium of \$1.89.

Sampson County (P. O. Clinton), N. C.

Notes Sold—The Northwestern National Bank of North Wilkesboro is said to have purchased \$25,000 revenue anticipation notes at 6%, plus a premium of \$220.

Waynesville, N. C.

Bond Sale—The \$229,000 coupon semi-ann. street and general refunding bonds offered for sale on May 26—v. 155, p. 1965—were awarded to a group composed of R. S. Dickson & Co. of Charlotte, the Equitable Securities Corp. of Nashville, the First Securities Corp. of Durham, and Vance, Young & Hardin of Winston-Salem, paying a price of 100.0051, a net interest cost of about 4.17%, on the bonds divided as follows: \$49,000 as 3 1/2s, due on June 1 in 1944 to 1954; the remaining \$180,000 as 4 1/4s, due on June 1 in 1955 to 1966.

NORTH DAKOTA

Dickinson, N. Dak.

Bond Sale Details—The City Auditor now states that \$15,000 2 3/4% National Defense airport bonds sold to the Bank of North Dakota, of Bismarck—v. 155, p. 1965—were purchased at par and mature \$1,500 from May 15, 1945 to 1954 incl. Interest payable M-N.

OHIO

Ansonia School District, Ohio

Bond Issue Details—The \$15,000 school construction bonds purchased earlier in the year by the State Teachers Retirement System—v. 155, p. 1069—were sold as 2 1/2s and mature \$500 on April 1 and Oct 1 from 1943 to 1957 incl. Interest A-O.

Ashland, Ohio

Bond Sale—The \$6,000 street improvement bonds offered May 16—v. 155, p. 1798—were awarded to the Farmers Bank of Ashland, as 1 3/4s, at par plus a premium of \$50, equal to 100.83, a basis of about 1.60%. Dated Oct. 1, 1941 and due \$600 on Oct. 1 from 1943 to 1952 incl. Other bids:

Bidder	Int. Rate	Premium
Well, Roth & Irving Co.	1 3/4%	\$44.40
J. A. White & Co.	1 3/4%	19.19
First Nat'l Bk. of Ashland	1 3/4%	8.00
Seasongood & Mayer	1 3/4%	7.85
Fox, Reusch & Co.	2%	6.00
Provident Savings Bank & Trust Co.	2 1/4%	4.80

Bluffton, Ohio

Bond Sale Details—The \$7,950 fire department bonds awarded May 1 as 2s, at a price of 101.25, to the Citizens National Bank of

Bluffton—v. 155, p. 1798, are dated June 15, 1942, and mature as follows: \$950 in 1943, and \$1,000 from 1944 to 1950 incl.

Cincinnati, Ohio

Bonds Sold By Sinking Fund—The \$2,616,000 bond issue holdings of the sinking fund offered for sale on May 26 were awarded to a group composed of the Union Securities Corp., Equitable Securities Corp. and Hornblower & Weeks, all of New York, at par plus a premium of \$310,000, equal to a price of 111.8501. Report of the call for bids and a detailed description of the bonds up for sale appeared in v. 155, p. 1965. The bonds bear interest rates of from 2 1/2% to 4 1/2% and mature on Sept. 1 from 1943 to 1951 incl. They were reoffered by the successful bidders at prices to yield from 0.35% to 1.20%, according to maturity. Some of the other bids at the sale were as follows:

Bidder	Rate Bid
First Boston Corp., Harris Trust & Savings Bank, Mercantile-Commerce Bank & Trust Co., St. Louis, First of Michigan Corp. and Breed & Harrison	111.263
Lazard Freres & Co., Marine Trust Co. of Buffalo, Boatmen's National Bank of St. Louis, C. F. Childs & Co. and Braun, Bosworth & Co.	111.13
Dick & Merle-Smith and Wood, Struthers & Co.	111.12
Bankers Trust Co. of New York, Kidder, Peabody & Co., Fifth Third Union Trust Co., Cincinnati, R. L. Day & Co., George B. Gibbons & Co., Inc., and Roosevelt & Weigold, Inc.	111.05
National City Bank of New York, Blyth & Co., L. F. Rothschild & Co., Field, Richards & Co. and Fahy, Clark & Co.	110.999
Lehman Bros., Phelps Fenn & Co., Inc., Stone & Webster and Blodgett, Inc., and Estabrook & Co., and Associates	110.980

Deer Park Village Exempted School District (P. O. Cincinnati), Ohio

Bond Election—An election will be held July 1 on the question of issuing \$150,000 school construction and equipment bonds.

East Liverpool, Ohio

Proposed Bond Issue—City Council has asked permission of the State Tax Commission to issue \$38,500 street improvement bonds without approval of the voters.

East Palestine, Ohio

Bond Election Postponed—Because of a ruling by the State Tax Commission, the city will be unable to proceed with the plan to submit a \$30,000 municipal building bond issue proposal to the voters at the August primary election. The measure will be considered at the regular November election.

Greenville Township School District (P. O. Greenville), Ohio

Note Offering—Martin D. Pluess, District Clerk, will receive sealed bids until 8 p.m. on June 5 for the purchase of \$6,935.47 not to exceed 4% interest second series refunding notes. Dated June 5, 1942, and due June 5, 1944. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes is required. Said notes are issued pursuant to provisions of H. B. No. 282, enacted by the 93rd General Assembly, effective Feb. 23, 1939, and Resolution adopted by said Board of Education April 22, 1942, and are offered for the purpose of refunding outstanding notes issued under and pursuant to Section 2293-81 of the General Code.

Huron County (P. O. Norwalk), Ohio

Bond Issue Details—The \$3,000 coupon sewer bonds awarded May 18 to the Willard United Bank of Willard—v. 155, p. 1966—were sold as 1 1/4s, at a price of 100.25, a basis of about 1.17%.

Ironton, Ohio

Bond Offering—Charles R. Herrell, City Auditor, will receive sealed bids until noon on June 10 for the purchase of \$30,000 6% refunding bonds. Dated June 1, 1942. Denom. \$1,000. Due as follows: \$1,000 April 1 and Oct. 1, 1944, and \$2,000 April 1 and Oct. 1 from 1945 to 1951 incl. Bidder may name a different rate of interest, provided that fractional

rates are expressed in multiple of 1/4 of 1%. Prin. and int. (A-O) payable at the First National Bank of Ironton. A certified check for \$300, payable to order of the city, is required. Bidder must accept and pay for bonds, in accordance with his proposal, within 10 days after the transcript of said issue has had the approval of counsel.

Larue, Ohio

Bonds Voted—At a recent election the voters approved an issue of \$4,000 fire apparatus bonds.

Lorain, Ohio

Bond Sale—The \$27,584 bonds offered May 25—v. 155, p. 1798, 1885, were awarded to William J. Mericka & Co., of Cleveland, as 1 1/4s, at a price of par plus a premium of \$110, equal to 100.39, a basis of about 1.10%. Sale consisted of:

\$11,424 street equipment bonds. One bond for \$1,424, others \$1,000 each. Due Oct. 15, as follows: \$2,424 in 1943, and \$3,000 from 1944 to 1946 incl.

8,000 park bonds. Denom. \$1,000. Due \$2,000 on Oct. 15 from 1943 to 1946 incl.

8,160 river improvement bonds. Due Oct. 15, as follows: \$2,160 in 1943, and \$2,000 from 1944 to 1946 incl.

The three issues are dated June 1, 1942. Other bids at the sale were as follows:

Bidder	Int. Rate	Premium
Ryan, Sutherland & Co.	1 1/4%	\$69.00
Ohio Co. of Columbus	1 1/2%	16.40
Seasongood & Mayer	1 1/4%	9.55
J. A. White & Co.	1 1/2%	88.00
Assel Kreimer & Fuller	1 1/2%	49.90

Lucas County (P. O. Toledo), Ohio

Oil Refinery Property On Personal Tax Rolls—The Toledo "Blade" of May 20 commented as follows: The State Supreme Court in Columbus today ruled that approximately \$3,000,000 of oil refinery property transferred from the real estate duplicate to the personal tax duplicate by Charles H. Austin, County Auditor, must remain on the personal duplicate.

By its action the Supreme Court affirmed a decision of the Appeals Court which refused to grant Thomas J. O'Connor, County Prosecutor, an order of mandamus to require Mr. Austin to return the property to the real estate duplicate where it is assessed at 100% of its valuation.

Personal property is taxed at from 50% to 70% of its valuation. The Board of Revision ordered the transfer but Mr. Austin refused to comply with its order.

The Supreme Court's decision does not pass on the question of whether the property is real or personal. Action of the Prosecutor was held to have been delayed too long, and the Revision Board's action in restoring the property was ruled invalid because it acted without notice to the oil companies.

Properties involved are those of the Standard, Sun, and Gulf Oil companies.

Mansfield, Ohio

Bonds Authorized—City Council recently passed an ordinance authorizing an issue of \$18,300 street assessment bonds.

Martins Ferry School District, Ohio

Bond Election—Board of Education recently announced its intention to hold a special election on the question of issuing \$850,000 high school building bonds.

Medina, Ohio

Bond Sale—The \$36,000 coupon sewerage system bonds offered May 16—v. 155, p. 1798—were awarded to the Ohio Co. of Columbus. Dated April 1, 1942, and due as follows: \$1,500 June 1 and \$2,000 on Dec. 1 from 1943 to 1950 incl. and \$2,000 June 1 and Dec. 1, 1951 and 1952. Callable in whole or in part in inverse order of maturity on June 1, 1948, or on any subsequent interest payment date.

Successful bid was a price of 100.58 for 1 1/2s, a basis of about 1.38%.

Bidder	Int. Rate	Premium
Fahey, Clark & Co.	1 1/2%	\$62.40
J. A. White & Co.	1 1/2%	151.00
Provident Savings Bank & Trust Co.	2%	101.00
Fox, Reusch & Co.	1 1/2%	100.00
Ryan, Sutherland & Co.	1 1/2%	111.65
Seasongood & Mayer	1 1/2%	28.85
Stranahan, Harris & Co.	1 1/2%	162.00

New Boston, Ohio

Bond Election—An election will be held on June 16 on the question of issuing \$100,000 flood protection bonds.

Norwood, Ohio

Other Bids—The \$30,000 motor equipment bonds awarded May 18 to the Ohio Co. of Columbus, as 1 1/4s, at a price of 100.29, a basis of about 1.18%—v. 155, p. 1966—were also bid for as follows:

Bidder	Int. Rate	Premium
Well, Roth & Irving Co.	1 1/4%	\$24.00
J. A. White & Co.	1 1/4%	23.00
First Nat'l Bank, Norwood	1 1/4%	11.00
Seasongood & Mayer	1 1/4%	219.85
Assel, Kreimer & Co.	1 1/4%	187.50
Van Lahr, Doll & Ishpording	1 1/4%	147.00
Fahey, Clark & Co.	1 1/4%	112.50
Stranahan, Harris & Co.	1 1/4%	56.00

Ohio (State of)

Sales Tax Revenues Sharply Lower—Revenue from the State 3% retail sales tax slumped about a half million dollars below the first quarter of 1942 from the same period in 1941, it was reported. Feeling the first effects of war-time buying curtailments, the State saw its first quarter's sales tax receipts drop to \$11,598,592, a loss of \$483,991 from last year. Most of the loss occurred in the four weeks ended March 28, when revenues totaled only \$3,975,028, a dip of \$481,765 from the comparable period last year. The Bricker administration anticipated a steadily decreasing supply of consumer goods would cost the State \$10,000,000 to \$12,000,000 in sales tax revenues this year.

Statistics prepared by State Treasurer Don Ebright disclosed that the hardest blow dealt sales tax receipts was in the automotive group. While seven of the eight sales classifications continued upward trends, revenues in the automotive group tumbled from \$3,303,765 for the Jan. 1-March 28 period in 1941 to \$1,103,959 this year.

Springfield, Ohio

Bonds To Be Sold—An issue of \$94,082 street improvement bonds will be sold to the Sinking Fund Trustees, according to John M. Strich, City Auditor.

Struthers, Ohio

Bond Offering—John F. Pearce, City Auditor, will receive sealed bids until noon on June 13 for the purchase of \$20,000 3% coupon fire station bonds. Dated May 1, 1942. Denom. \$1,000. Due \$2,000 on Nov. 1 from 1943 to 1952 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Interest M-N. A certified check for \$500, payable to order of the City Treasurer, is required. Bonds shall be sold subject to approval of Thomas M. Miller, of Columbus, whose approving opinion will be furnished at the city's expense.

Additional Offering—The City Auditor will receive sealed bids at the same time for the purchase of \$12,000 4% coupon fire truck equipment bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 from 1943 to 1945 incl., and \$3,000 in 1946 and 1947. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of 1/4 of 1%. Interest J-D. A certified check for \$150, payable to order of the city, is required.

Twin Rural School District (P. O. Chillicothe), Ohio

Other Bids—The \$20,300 school bonds awarded May 18 to Fox, Reusch & Co., Cincinnati, as 2 1/4s, at a price of 100.699, a basis of about 2.18%—v. 155, p. 1966—were also bid for as follows:

Bidder	Int. Rate	Premium
J. A. White & Co.	2 1/4%	\$79.00
Well, Roth & Irving Co.	2 1/4%	308.00
Seasongood & Mayer	2 1/4%	139.85
Stranahan, Harris & Co.	2 1/4%	132.00
Provident Savings Bank & Trust Co.	2 1/4%	85.26
Walter, Woody & Heimerdinger	3 1/4%	210.00

OKLAHOMA**Broken Arrow School District (P. O. Broken Arrow), Okla.**

Bond Sale Details—The Clerk of the Board of Education states that the \$20,000 building bonds sold recently, as noted here—v. 155, p. 1463—were purchased at a price of 100.225, divided as follows: \$8,000 as 3s, due \$2,000 from April 1, 1945 to 1948; the remaining \$12,000 as 2s, due \$2,000 from April 1, 1949 to 1954. Dated April 1, 1942. Interest payable A-O.

Coalgate Sch. Dist. (P. O. Coalgate), Okla.

Bonds Sold—It is reported that \$10,000 1 1/2% semi-ann. refunding bonds have been sold.

Maud, Okla.

Debt Composition Plan—The creditors of the city are being advised that a hearing is scheduled for July 31, at 10 a.m., on the petition filed in the United States District Court for the Western District of Oklahoma asking for a confirmation of the plan of readjustment for the indebtedness of the city. The petition sets out a plan of composition as agreed upon by and between the city and C. Edgar Honnold, Oklahoma City, Okla.

All creditors are commanded to file their sworn claims with the Clerk of the Court at Oklahoma City, Okla., on or before July 1, 1942, at 10 o'clock a.m., and the proofs of claim are to set forth the name and address of the creditor, and the details of the bonds and coupons held.

Stratford, Okla.

Bonds Sold—The Town Clerk states that \$3,000 water works bonds have been purchased by the First National Bank of Stratford.

OREGON**Coquille, Ore.**

Bonds Sold—The City Recorder states that \$792 6% semi-ann. street improvement bonds were purchased on Feb. 16 by the City Treasurer at par.

Multnomah Co. Sch. Dist. No. 28 (P. O. Gresham), Ore.

Bonds Offered—Sealed bids will be received until 8 p.m. on June 1 (today), by Muriel L. Wright, District Clerk, for the purchase of \$20,000 school bonds. Interest rate is not to exceed 4%, payable J-D. Dated June 1, 1942. Due on June 1; \$1,000 in 1945 to 1949, and \$1,500 in 1950 to 1959.

Oregon (State of)

P. U. D. Issues Defeated—A news dispatch from Portland on May 18 reported as follows: Advocates of formation of a people's utility district in Washington County and of P. U. D. bond issues in Union and Columbia counties were defeated in Friday's primary ballots.

Closest test was in Union, where the P. U. D. which embraces most of the county, including La Grande, failed by 22 votes—on complete, unofficial returns—to put over a \$925,000 revenue bond issue to finance acquisition of a distribution system.

The vote was 2,108, yes; 2,130, no.

Dr. Paul J. Raver, Bonneville Power Administrator, participated directly in this issue. His electrically transcribed talk advocating the bond issue was released from a La Grande radio station.

The Union County P. U. D. was formed in November, 1940, by a vote of 4,077 to 2,544.

A \$1,250,000 revenue bond proposal was voted down in the Columbia River P. U. D., 541 to 792, on basis of complete, unofficial returns. The Columbia P. U. D. embraces the rural area of the county adjacent to the river, and excludes St. Helens, Rainier and Scappoose. This P. U. D. was formed in November, 1940, by a vote of 1,220 to 1,128.

Both the Columbia and Union districts had agreed to sign 20-

year contracts with Bonneville when they obtain distribution systems.

For the fourth time Washington County residents refused, by a vote of almost 2 to 1, to form a P. U. D. The proposed district this time was principally rural. The vote in 45 of 49 precincts, unofficial, was 3,057, no; 1,691, yes.

Pendleton, Ore.

Bond Sale Details—It is now reported that the \$30,000 semi-ann. refunding sewer bonds sold on May 18 as 1.40s—v. 155, p. 1966—were purchased by the United States National Bank of Portland, at a price of 100.073, a basis of about 1.385%.

Salem, Ore.

Bond Offering—Sealed bids will be received until 7:30 p.m. on June 15, by Hannah Martin Hansen, City Recorder, for the purchase of \$40,000 refunding improvement, series 1942 bonds. Denoms. not to exceed \$1,000. Dated Aug. 1, 1942. Due \$4,000 from Aug. 1, 1943 to 1952. The city shall have the option to redeem the bonds, in numerical order, upon the payment of the face value thereof with accrued interest on any interest paying date at or after three years from the date of issue. Prin. and int. (F-A) payable at the City Treasurer's office. The bonds will be sold to the bidder offering the best price, considering the interest rate bid and premium, if any, on the par value of the bonds. None of the bonds will be sold for less than par and accrued interest. Each bidder should name the rate of interest at which the bidder is willing to accept the bonds at par. The bonds will bear the rate of interest designated in the bid accepted. The bidder will be required to add to his bid a statement of the net cost to the city if his bid is accepted. Issued pursuant to Section 95-1631, O. C. L. A. for 1940, and Ordinance No. 3575 of the city. The prior legal approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished the successful bidder. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

Springfield, Ore.

Bond Sale—The \$15,000 semi-ann. street, sidewalk and sewer bonds offered for sale on May 11—v. 155, p. 1799—were purchased by Fordyce & Co. of Portland, as 1 1/4s, at a price of 98.20, a basis of about 1.88%. Dated May 1, 1942. Due \$5,000 on May 1 in 1946 to 1948; callable on any interest paying date.

PENNSYLVANIA**Clintonville, Pa.**

Bonds Defeated—At the May 19 primary election the voters defeated a proposed issue of \$9,000 community hall and fire house bonds.

Dunmore, Pa.

Bonds Publicly Offered—M. M. Freeman & Co., Philadelphia, recently made public offering of \$70,000 4 1/4% refunding bonds of 1942. Dated June 1, 1942. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1943 to 1956 incl. Prin. and int. (J-D) payable at the Borough Treasurer's office. The bonds were issued to refund higher interest bearing obligations and are payable from ad valorem taxes levied within the taxing limitations imposed by law upon boroughs in the Commonwealth. Legality approved by Saul, Ewing, Remick & Harrison of Philadelphia.

Ellwood City, Pa.

Bonds Voted—At the May 19 primary election the voters approved an issue of \$119,000 sewage plant bonds.

Exeter Township School District (P. O. Falls, R. D.), Pa.

Bond Offering—Frank Gomena, District Secretary, will receive sealed bids until 7 p.m. on June 16 for the purchase of \$13,200 2%, 2 1/4%, 2 1/2%, 2 3/4% or 3% coupon,

registerable as to principal only, building bonds. Dated July 1, 1942. Denom. \$500, one for \$200. Due July 1, as follows: \$200 in 1943, \$500 in 1944 to 1950, \$1,000 in 1951, \$500 in 1952 to 1957, \$1,000 in 1958, \$500 in 1959 to 1960, \$1,000 in 1961, \$500 in 1962 and 1963, \$1,000 in 1964, and \$500 in 1965.

Girardville, Pa.

Bonds Voted—The voters approved an issue of \$35,000 refunding bonds at the May 19 primary election.

Harrison Township (P. O. Natrona), Pa.

Other Bids—The \$10,000 bonds awarded May 18 to Singer, Deane & Scribner of Pittsburgh, as 2s, at a price of 101.914, a basis of about 1.82%—v. 155, p. 1966—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Moore, Leonard & Lynch	2%	100.538
First National Bank, Natrona	2%	100.50
S. K. Cunningham & Co.	2%	100.415
E. H. Rollins & Sons, Inc.	2 1/4%	100.369
Phillips, Schmetz & Co.	2 1/4%	100.288

Kennedy Township (P. O. Coraopolis, R. D. 1), Pa.

Bonds Voted—At the May 19 election the voters approved an issue of \$30,000 municipal building bonds.

North Versailles Township (P. O. East McKeesport), Pa.

Bond Offering—Samuel S. Tietzer, Township Secretary, will receive sealed bids until 7:30 p.m. (EWT) on June 8 for the purchase of \$30,000 coupon township bonds. Dated June 1, 1942. Due \$3,000 on June 1 from 1943 to 1952 incl. Rate of interest to be expressed in multiples of 1/4 of 1%. A certified check for \$750, payable to order of the township, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the purchaser.

Olyphant School District, Pa.

Bonds Voted—An issue of \$100,000 bonds to provide funds to pay teachers' salaries was approved by the voters at the May 19 election.

Pennsylvania (State of)

Eastern Area Devastated By Flood—Sixteen persons died and 19 others were reported missing as the most disastrous floods in several years—in some sections, the worst in history—devastated wide areas of Eastern Pennsylvania on May 23.

The greatest tragedy was at Honesdale, county seat of Wayne County, 45 miles northeast of Scranton, where nine persons were drowned and eight others were reported missing after waters of the Lackawaxen River roared through the town.

The vast plant of the Bethlehem Steel Co. at Bethlehem, stretching four miles along the rampaging Lehigh River, was temporarily shut down and valuable war production machinery was damaged. Thousands of workers were removed in trucks. Many other war plants were affected.

Loss was estimated in the millions. Damage in Bethlehem alone was expected to total \$2,000,000. Hundreds of families were marooned and had to be rescued in rowboats or by ropes. Scores of homes were swept away, in some cases with persons reportedly in them. Many persons were injured.

Relief Costs Decline—The "depression type" relief recipient has virtually disappeared in Pennsylvania, Secretary of Public Assistance Howard L. Russell reported May 23.

Pointing out that "for the first time in years" State expenditures for relief will fall below the \$5,000,000 mark this month, Russell said that "to a very large extent, public assistance has become a problem of aiding the aged and blind, the dependent children, and the ill or disabled."

He cited a survey last week showing approximately 415,000 men, women and children receiving some type of assistance, with about four-fifths included in cases with no employables.

The \$5,000,000 monthly expenditure has been the aim of the department since 1941, when the Governor asked the Legislature to appropriate relief funds on that basis for the 1941-1943 biennium.

Philadelphia, Pa.

Bond Call—City Clerk William W. Felton announces that city bonds to the amount of \$543,000 being the outstanding balance of bonds aggregating \$3,000,000, are called for payment on July 26.

Said bonds with all unmatured coupons attached must be presented for payment to the Philadelphia National Bank, fiscal agent of the city. Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment executed in blank.

Said bonds were issued on July 26, 1922 (pursuant to the provisions of an ordinance approved on Dec. 30, 1919, which supplemented the ordinance approved June 29, 1916, and authorized the creation of a loan or loans aggregating \$62,100,000, and which ordinance was amended by ordinances approved on Nov. 18, 1920, Jan. 26, 1921, and Jan. 14, 1922), due July 26, 1972, and redeemable at par and accrued interest at the expiration of 20 years from July 26, 1922, or at any interest period thereafter on 60 days' notice by public advertisement (pursuant to the ordinance approved on May 18, 1942).

Revenues Expand—Receipts of the city from all general revenue sources during the first four months of the current year, were \$42,465,432 compared with \$37,949,811 in the corresponding 1941 period. Receipts from all sources during the period amounted to \$61,138,111 compared with \$55,656,179 a year ago, an increase of \$5,481,932, according to the monthly report of Frank J. Willard, receiver of taxes.

A major portion of the improvement in receipts in the four months' period of 1942 can be traced to the 1 1/2% wage and salary levy, which yielded the city \$8,771,565 compared with \$5,319,183 in the 1941 period, an increase of \$3,452,382.

Pittsburgh, Pa.

Bond Issue Reduced—City Council has decided to reduce from \$1,500,000 to \$750,000 amount of the proposed issue of public improvement bonds.

Sharon, Pa.

Bond Sale—The \$100,000 coupon street improvement bonds offered May 26—v. 155, p. 1799—were awarded to E. H. Rollins & Sons, Inc., Philadelphia, as 1 1/2s, at a price of 100.599, a basis of about 1.40%. Dated June 1, 1942 and due \$10,000 on June 1 from 1944 to 1953 incl.

Wilkes-Barre, Pa.

Bonds Voted—L. K. Eldridge, City Clerk, reports that the voters authorized an issue of \$330,000 improvement bonds at the May 19 election.

RHODE ISLAND**Cumberland, R. I.**

Proposed Bond Issue—Town Council will consider on June 4 a proposal to issue \$10,000 water works improvement bonds.

Newport, R. I.

Issue Authorized—A bill signed by Governor Howard McGrath on May 11 empowers the city to issue \$75,000 civilian defense bonds.

North Providence (P. O. Centerville), R. I.

Bond Sale Details—The \$190,000 3% sewer bonds recently sold to the First Boston Corp.—v. 155, p. 1886—were purchased by the bankers at a price of 103.80, a basis of about 2.57%.

SOUTH CAROLINA**Beaufort Co. Sch. Dist. No. 1 (P. O. Beaufort), S. C.**

Bond Sale Details—The County Superintendent of Education states that the \$60,000 construction bonds sold recently—v. 155, p. 1886—were purchased jointly by the Peoples Bank of Beaufort, and the Bank of Yemassee, as 2½s, at par.

Bonds Sold—It is stated that \$60,000 construction bonds have been sold.

SOUTH DAKOTA**Hot Springs School District (P. O. Hot Springs), S. Dak.**

Bond Offering—Bids will be received by W. T. Richter, District Clerk, until June 4, at 2 p.m., for the purchase of \$65,000 not to exceed 5½% semi-ann. refunding bonds. Dated June 1, 1942. Due as follows: \$1,000, June 1, 1945, \$4,000, Dec. 1, 1945, and \$5,000 on Dec. 1 in 1946 to 1957; callable on and after June 1, 1950, at the option of the district.

(These bonds were originally scheduled for sale on May 20—v. 155, p. 1886—but the reoffering was made necessary because of a legal technicality.)

TENNESSEE**McMinn County (P. O. Athens), Tenn.**

Bonds Offered to Public—An issue of \$165,000 2½% semi-ann. funding bonds is being offered by C. H. Little & Co. of Jackson, for general investment. Dated Aug. 1, 1941. Due on Aug. 1: \$35,000 in 1962, \$40,000 in 1963 and \$45,000 in 1964 and 1965. Prin. and int. payable at the Chemical Bank & Trust Co., New York. Issued to pay off outstanding indebtedness of the county and they constitute, in the opinion of counsel, direct and general obligations of the county, payable from unlimited ad valorem taxes levied against all taxable property located in the county. The bonds are issued under authority of Chapter 300, Public Acts of Tennessee, 1937, Tennessee's Cash Basis Act, which provides for the operation of the county's affairs on a budget system so long as any of these bonds remain outstanding. This budget system is under supervision and authority of the Director of Local Finance of the State and the county budget must be approved each year by the State Director. Legality to be approved each year by the State Director. Legality to be approved by Chapman & Cutler of Chicago.

TEXAS**Bay City, Texas**

Bonds Voted—At the election held on May 19 the voters approved the issuance of \$60,000 water and sewer system improvement bonds by a wide margin, according to City Secretary Myrtle Smith.

Briscoe County (P. O. Silvertown), Texas

Bonds Sold—The Rittenoure Investment Co. of Wichita, has purchased \$16,820 4% semi-ann. road and bridge funding bonds. Dated June 15, 1941. Due April 15, as follows: \$820 in 1952, \$1,000 in 1955 and \$3,000 in 1956 to 1960. Optional on any interest payment date at par plus accrued interest. Prin. and int. payable at the County Treasurer's office. Legality approved by John D. McCall, of Dallas.

Camp County (P. O. Pittsburg), Texas

Bonds Sold—The Rittenoure Investment Co. of Wichita, is said to have purchased various refunding bonds aggregating \$168,000, dated Dec. 1, 1940, April 10, 1941, and Oct. 10, 1941.

El Paso, Texas

Additional Information—It is stated that the \$35,000 airport lighting system refunding bonds

sold to Mahan, Dittmar & Co. of San Antonio—v. 155, p. 1886—bear interest as follows: \$19,000 as 2½s, due \$3,000 in 1942 to 1946, and \$4,000 in 1947; the remaining \$16,000 as 3s, due \$4,000 in 1948 to 1951.

El Paso County (P. O. El Paso), Texas

Funding Proposal—County Judge M. Scarborough states that the Commissioners' Court on June 8, at 2 p.m., will consider propositions for the funding into bonds of County Livestock and Agricultural Exhibition Building warrants, series 1941, in the sum of \$29,300, and series 1942 in the sum of \$250,000. The county will issue \$279,300 funding bonds to refund the outstanding time warrants. To be dated July 1, 1942. Interest rate not to exceed 2½%. Due on Jan. 1: \$14,300 in 1943, \$16,000 in 1944 and 1945, \$17,000 in 1946 and 1947, \$18,000 in 1948 and 1949, \$19,000 in 1950 and 1951, \$20,000, 1952 to 1954, \$21,000 in 1955, and \$22,000 in 1956 and 1957. Interest to be paid semi-annually. The county will print, or cause to be printed, the bonds at its expense. No bid for less than par value, plus accrued interest, will be accepted. If the bidder desires legal opinion, he shall secure same at his own expense. All bids must be sealed. A certified check for 5% of the amount of the bid is required.

Freeport, Texas

Additional Information—The Town Secretary states that the \$30,000 4% semi-ann. street improvement warrants sold at par to the Ranson-Davidson Co. of San Antonio—v. 155, p. 1967—are dated Jan. 1, 1942, and mature on April 10 as follows: \$1,000 in 1943 to 1950, \$4,000 in 1951 to 1953, and \$5,000 in 1954 and 1955.

Garland, Texas

Bonds Sold—An issue of \$100,000 electric water and sewer bonds approved by the voters on April 24, is said to have been purchased by James, Stayart & Davis of Dallas, paying par for 3s and 3½s.

Garrison, Texas

Bonds Sold To RFC—We understand that the RFC has purchased, at par, \$6,000 4% semi-ann. sewer system revenue bonds. Due from Nov. 1, 1944 to 1961.

Mason County (P. O. Mason), Texas

Warrants Sold—We understand that the Mason National Bank has purchased \$10,000 4% semi-ann. right-of-way warrants.

Mineral Wells Indep. Sch. Dist. (P. O. Mineral Wells), Texas

Bonds Sold—It is reported that \$75,000 construction bonds approved by the voters on Jan. 15, have been purchased jointly by the Columbian Securities Corp., and Mahan, Dittmar & Co., both of San Antonio.

Nederland, Texas

Bond Sale Details—It is now reported that the \$50,000 water revenue bonds sold to Moroney & Co. of Houston, and Mahan, Dittmar & Co. of San Antonio, jointly, as noted here last December, were purchased at par as follows: \$9,000 as 3s, due on June 1 in 1943 to 1947; the remaining \$41,000 as 3½s, due from Jan. 1, 1948 to 1960; all bonds maturing in 1953 to 1960, optional on Jan. 1, 1952. Dated Jan. 1, 1942.

Nueces County (P. O. Corpus Christi), Texas

Bonds Refunded—County Auditor C. J. Wilde states that \$175,000 road refunding bonds have been refunded at 2¾%. Interest payable M-S.

Redwater Indep. Sch. Dist. (P. O. Redwater), Texas

Additional Information—It is now reported that the \$23,500 4% semi-ann. refunding bonds sold to the Rittenoure Investment Co. of Wichita, as noted here last July, were purchased at par; are dated

Dec. 1, 1940, and mature from April 1, 1943 to 1968.

Silvertown, Texas

Bonds Sold—The Rittenoure Investment Co. of Wichita, has purchased \$63,000 3½% semi-ann. refunding bonds. Dated Oct. 10, 1941. Due April 10, as follows: \$1,500 in 1943 to 1946, \$2,000 in 1947 to 1954, \$2,500 in 1955 to 1962, \$3,000 in 1963 to 1965 and \$4,000 in 1966 to 1968. Bonds maturing in 1948 to 1968 are optional on April 10, 1947, or on any interest payment date thereafter at par and accrued interest. Prin. and int. payable at the City Treasurer's office. Legality approved by W. P. Dumas of Dallas.

Texas (State of)

Warrants Called—State Treasurer Jesse James on May 20 called for payment State general fund warrants through No. 233,977, and announced that \$1,053,632 was available for their payment. There is also the sum of \$1,742,888 on hand for the payment of warrants on which calls were issued previously.

VIRGINIA**Hampton Roads Sanitation District (P. O. Norfolk), Va.**

Bond Election Rescheduled—The Norfolk "Ledger-Dispatch" of May 21 reported as follows: A special election on the Hampton Roads Sanitation Commission's proposal to issue not more than \$6,500,000 in bonds to finance a sewage disposal system has been set for July 21 by Judge R. B. Spindle of Corporation Court No. 1.

Judge Spindle's order was entered yesterday following a petition by Theodore S. Garnett, attorney for the Hampton Roads Sanitation Commission. The election had been previously set for June 9, but an order rescinding that order was entered Monday.

The June 9 date, set because the City Council elections in Norfolk and Newport News fell on that date, had to be changed to give officials of towns, cities and counties affected sufficient time to prepare poll tax lists and have ballots printed.

Called upon to vote on the question are Norfolk, Newport News and Hampton, Warwick and Elizabeth City Counties and part of Norfolk, Isle of Wight and Princess Anne Counties.

WASHINGTON**Granite Falls, Wash.**

Price Paid—The Town Clerk states that the \$4,500 water revenue bonds sold to H. P. Pratt & Co. of Seattle—v. 155, p. 1800—were purchased as 5s, at 96.37, a basis of about 5.72%. Due from Oct. 1, 1943 to 1951 incl.

Moxee City, Wash.

Bond Sale Details—It is now reported that the \$35,000 water revenue bonds sold to Fordyce & Co. of Portland, as noted here last September, were purchased as follows: \$5,000 as 3½s, due on Oct. 1; \$1,000, 1943 to 1945, \$2,000 in 1946; the remaining \$30,000 as 3½s, due \$2,000 from Oct. 1, 1947 to 1961. Bonds maturing in 1947 to 1961, optional on Oct. 1, 1946.

Pierce County (P. O. Tacoma), Wash.

Warrant Call—We understand that Paul Neuman, County Treasurer, called for payment on April 24, the following warrants:

County Roads, Nos. 29433 to 29871.

County Fire Protection No. 1, Nos. 1 to 11.

Sch. Dist. No. 74, Nos. 2182 to 2240.

Sch. Dist. No. 204, Building Nos. 266 to 373.

Holders of Drain Dist. No. 20 warrants, should contact the County Treasurer.

Seattle, Wash.

Bond Offering—Sealed bids will be received until noon on June 15, by W. C. Thomas, City Comptroller, for the purchase of \$7,900,000 municipal light and power

of 1933, Series LR-6 bonds. Interest rate is not to exceed 6%, payable J-D. Due on June 1, as follows: \$80,000 in 1953, \$125,000 in 1954, \$172,000 in 1955, \$220,000 in 1956, \$294,000 in 1957, \$339,000 in 1958, \$436,000 in 1959, \$665,000 in 1960, \$636,000 in 1961, \$837,000 in 1962, \$674,000 in 1963, \$507,000 in 1964, \$579,000 in 1965, \$498,000 in 1966, \$413,000 in 1967, \$327,000 in 1968, \$328,000 in 1969, \$228,000 in 1970, \$256,000 in 1971 and \$226,000 in 1972. Callable as a whole on June 1, 1947, or on any interest payment date thereafter, at par and accrued interest, upon 30 days' written notice of the city's intention to call the bonds, as provided in Ordinance No. 64065, as amended by Ordinance No. 71916. Bidders shall state whether or not they will take bonds callable as a whole on June 1, 1952, or on any interest payment date thereafter, upon 30 days' written notice of the city's intention to call the bonds and shall indicate any difference in price. The bonds are payable solely from the special fund created by Ordinance No. 64065, to which the city has pledged the gross revenues of its municipal light and power system in amount sufficient to pay principal and interest. Prin. and int. payable at the City Treasurer's office or at the State Fiscal Agency in New York. Registrable as to principal, or as to principal and interest, at the option of the purchaser. It is understood that if prior to the delivery of the bonds the income receivable by the holders thereof shall be taxable by the terms of any Federal income tax law, the successful bidder may at his option be relieved of his obligation to purchase the bonds; and in such case the deposit accompanying his bid will be returned. The right is reserved to reject any and all bids, and no bid may be withdrawn after the same is filed with the above Comptroller unless permission is first obtained from the City Council. Bidders will be required to submit separate bids upon blank forms furnished by the City Comptroller. Said bids to be without condition, interlineation, explanation or erasure. The bonds will be approved as to legality by Thomson, Wood & Hoffman of New York, whose favorable opinion will be delivered to the purchaser free of charge. Delivery in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser. Enclose a certified check for 5% of the amount of the bid.

Waitsburg, Wash.

Bonds Sold—The City Clerk states that the \$30,000 3% semi-ann. water system bonds approved by the voters on Jan. 19, have been purchased by the Charles N. Tripp Co. of Portland, at a price of 99.00.

WISCONSIN**Almena, Wis.**

Bond Sale—The \$4,600 semi-ann. road improvement bonds offered for sale on May 26—v. 155, p. 1887—were purchased jointly by Harley, Haydon & Co. of Madison, and Park-Shaughnessy & Co. of St. Paul, as 3½s, paying a price of 100.63, a basis of about 2.88%. Dated July 1, 1942. Due on April 1 in 1943 to 1947.

Oshkosh, Wis.

Bonds Authorized—The City Council is said to have passed on final reading an ordinance for the issuance of \$200,000 storm sewer bonds.

WYOMING**Uinta County (P. O. Evanston), Wyo.**

Bond Election Canceled—It is reported that the election which was scheduled for Aug. 18, to vote on the issuance of \$80,000 county hospital bonds, has been called off due to the fact that no Federal funds will be provided.

CANADA**ALBERTA****Alberta (Province of)**

Offers Interest Payments—S. E. Low, Provincial Treasurer, announces to holders of debentures which matured June 1, 1937, that interest will be paid on the issue at the rate of 2½% per annum, in respect of the half-year ending June 1, 1942, being the sum of \$11.25 for each \$1,000 denom. Holders will be paid interest on presentation of their debentures for notation thereon, of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of The Manhattan Company, in the City of New York. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Holders of debentures which matured June 1, 1938, will be paid interest at the rate of 2% per annum, in respect of the half-year ending June 1, 1942, being the sum of \$4.87 for each \$100:00 denomination in Canada or \$1:00 per \$100:00 denomination in London, England. Holders will be paid on presentation of their debentures for notation thereon, of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at Lloyds Bank Ltd., London, England.

Holders of debentures which matured June 1, 1939, will be paid interest at the rate of 2½% per annum, in respect of the half-year ending June 1, 1942, being at the rate of \$12.50, \$6.25 and \$1.25, respectively, for each \$100, \$500 and \$100 denoms. Debentures should be presented for payment at any branch of the Imperial Bank of Canada, in Canada.

Holders of debentures which matured Dec. 1, 1941, will be paid interest at the rate of 3% in respect of the half-year ending June 1, 1942, being the sum of \$15 for each \$1,000 denom. Such payment will be made at any branch of the Imperial Bank of Canada, in Canada, or at the bank of The Manhattan Co., New York City.

NEW BRUNSWICK**Campbellton, N. B.**

Bonds Sold—An issue of \$110,000 4% improvement bonds was sold to the Eastern Securities Co. of St. John, at a price of 99, a basis of about 4.12%. Due serially from 1943 to 1962 incl.

NOVA SCOTIA

Nova Scotia (Province of) To Redeem Maturities Without Refunding—Premier A. S. MacMillan has announced the Province will pay off \$7,273,713 worth of debentures this year without resorting to any refunding transactions.

In avoiding the necessity of going to the market for loans to pay off the debentures, he said, the province, in effect, will be making that amount of money available for investment for war purposes.

During an interview in which he was questioned about maturing debentures, Premier MacMillan said the money for paying them off is coming from the provincial sinking fund and the payment of \$4,447,000 by the Canadian National Railways on maturing bonds of the Halifax and Southwestern Railways held by the provincial Government. The Halifax and Southwestern, running between Halifax and Yarmouth along Nova Scotia's south shore, now is part of the Canadian National System.

The province's maturing debentures consist of a \$2,500,000 issue maturing May 15; a sterling loan of 150,500 pounds (\$732,433) maturing July 1; debentures totaling 180,400 pounds (\$877,946) maturing September 30; and Nova

Scotia redeemable stock called for September 30 of 650,000 pounds (\$3,163,333).

(The dollar equivalents of the sterling loans are given at par, the rate at which the loans were negotiated. They will be paid on the current sterling-dollar basis.)

ONTARIO

Arnprior, Ont.

Bonds Sold—An issue of \$12,500 improvement bonds was sold to the Royal Bank of Canada, of Montreal, as 4s, at a price of 104.35, a basis of about 3.30%. Due in 1949.

St. Catharines, Ont.

Bonds Sold—An issue of \$55,053 3% improvement bonds was sold to the Royal Bank of Canada, of Montreal, at a price of 101.86, a basis of about 2.63%. Due in from 1 to 10 years.

Seaforth, Ont.

Bonds Sold—An issue of \$10,000 3½% improvement bonds was sold recently to J. L. Graham & Co. of Toronto, at a price of 99.50, a basis of about 3.57%. Due serially from 1943 to 1957 incl.

Toronto, Ont.

Harbor Commissioners Bonds To Be Refunded—The Toronto "Globe" of May 8, said as follows: A Government bill to give the Toronto Harbor Commissioners power to borrow money by the issue of debentures to pay and redeem outstanding debentures, was given first reading in the House of Commons today.

The act, to be known as the Toronto Harbor Commissioners' Act, 1942, would declare that "the corporation, the Toronto Harbor Commissioners, has now and always has had power to renew or refund from time to time any debentures heretofore or hereafter issued by it, including debentures issued to renew or refund original or renewal or refunding debentures, and from time to time to borrow money and to issue debentures for such purpose or any of them."

An explanatory note attached to the bill, which was introduced by Transport Minister Cardin, said the Harbor Commissioners in 1937 issued debentures totaling \$20,456,000. The commissioners now wished to refund an instal-

ment of principal of the refunding debentures issued in 1937, amounting to \$5,000,000 which becomes due next Sept. 1, and doubt had been expressed as to their power to borrow money required by the issue of debentures.

Uxbridge, Ont.

Bonds Sold—An issue of \$4,000 3½% water works bonds was sold to F. L. Craig, Ltd. of Toronto, at a price of 99.

Yarmouth Township, Ont.

Bonds Sold—An issue of \$21,260 improvement bonds was sold to Goulding, Rose & Co. of Toronto, as 3½s, at a price of 101, a basis of about 3.15%. Due serially from 1943 to 1962 incl.

QUEBEC

Hull, Que.

Bonds Sold—An issue of \$216,500 improvement bonds was sold to A. E. Ames & Co., of Toronto, as 4s, at par. Due serially from 1943 to 1954 incl.

Montreal, Que.

Refinancing Declared Urgent—The Montreal "Gazette" of May 23 carried the following item: "Urgent necessity" of an agree-

ment between the City of Montreal and its creditors on refinancing of the civic indebtedness is stressed in a letter addressed to the municipal executive committee by H. C. Beatty, Secretary of the Montreal Board of Trade, on behalf of the Council of that body.

The communication also places on record the Board of Trade Council's opinion as to "the necessity for adequate and effective financial control in the future, in order that the interests of both taxpayers and creditors may be protected from the unsound practices which impaired the city's credit in the past."

"The Council (of the Board of Trade) wishes me to express their apprehension at the financial situation of Montreal," Mr. Beatty's letter opens.

It is recalled that a working plan for consolidation of Montreal's debt was prepared in October of 1941. The Board of Trade points out the plan stipulated financial control and that no agreement as to details had been worked out as yet.

"While interest continues to be paid on past due debts of the city

in the currency in which those debts are expressed, and at the interest rates stipulated," the letter says, "large amounts of City of Montreal obligations are now overdue, payable in Canadian funds and in Sterling funds. The aggregate of such overdue debts amounts to approximately \$26,000,000, and there are additional obligations due within the next few months."

The trade association's Council observes that the city has been in default as to principal on part of its debt for two years, "and the continuation of this condition of affairs cannot fail to have a very serious effect on the future of the city."

Quebec (Province of)

Approves Tax Transfer Powers To Government—A bill authorizing the Government to abandon the income and corporation tax fields to the Dominion Government for the duration of the war was passed on second reading April 23. Ottawa's proposal, guaranteeing compensating revenues, had already been accepted by the other Dominion provinces.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Agar Packing & Provision Co. 1st mtge. income bonds, due Dec. 1, 1945	Jun 1	1825
Alabama Power Co.—		
First mtge. lien & refunding 5% bonds, due 1951	Jun 1	497
Allied Stores Corp. 4½% debenture bonds due 1950	July 1	1748
Arnold Print Works 1st mtge. bonds	Oct 1	1827
Atchison Topeka & Santa Fe Ry. Rocky Mountain Division 1st mtge. bonds, series A, due 1965	July 1	1749
Augustinian Society of Ill. 1st mtge. bonds dated 1929	Jun 1	1749
Beech Creek Coal & Coke Co. 1st 5s, due 1944	Jun 1	1915
Bethlehem Steel Corp. consol. mtge. 3¼% bonds, series F, due 1959	July 1	*
Cincinnati Gas & Elec. Co. 1st mtge. 3½s, due 1967	Jun 1	1751
Citizens Independent Tel. Co. 1st mtge. 4½s due 1961	July 1	1751
Cleveland Ry. 1st mtge. 5s, ser. A, dated 1935	Jun 1	*
Connecticut Ry. & Lighting Co. 1st & ref. 4½s, due 1951	July 1	1831
Consolidated Oil Corp. 2½% debentures due 1951	Jun 1	1752
Continental Roll & Steel Foundry Co. 1st mtge. 6s, series A, due 1950	Jun 2	1307
Driver-Harris Co. \$7 preferred stock	Jun 1	1307
Fairbanks, Morse & Co. 4% debentures due 1956	Jun 1	1753
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	1377
Garland Bldg. Corp. 1st mtge. 6½s, dated 1923	Jun 10	*
Georgia-Carolina Power Co. 1st 5s due 1952	July 1	2006
Hartford Times, Inc. 3½% debentures, due 1950	Jun 22	*
Indianapolis, Columbus & Southern Traction Co. 1st mtge. bonds, due 1948	Aug 1	1311
Inland Steel Co. 1st mtge. 3s, ser. E, due 1952	July 15	1837
Inter-City Baking Co., Ltd. 1st 5½s, ser. A	July 1	1920
International Paper Co. 1st & ref. 5s	July 1	1837
Interstate Debentures Corp. debentures	July 1	1920
Iowa Electric Co. 1st 4s, series A, due 1961	Jun 1	1838
Lehigh Coal & Navigation Co. consol. mtge. bonds, dated 1914	Jun 10	*
Kanawha Bridge & Terminal Co. 1st mtge. 5% bonds due 1948	Jun 2	1679
Long Island Lighting Co. 6% secured bonds due 1945	July 1	1839
Long Island Lighting Co. 5½% debentures, due 1952	Oct 1	1839
Louisville & Nashville RR. unified mtge. 4s, due 1960	July 1	1839
May McEwen Kaiser Co. \$4 preference stock	Jun 1	1840
Minnesota Transfer Ry. 1st mtge. 3½s, due 1956	Jun 1	1313
Montreal Lt., Heat & Pow. Consol. 1st 3½s, due 1956	Jun 1	1922
Naval Stores Holding Co., Inc. 6½% debts, dated 1932	Jun 1	*
New York Fire Protection Co. 1st mtge. 4s dated 1905	Jun 4	*
New York Railways Corp. prior lien bonds, series A, due 1958	July 1	1842
Nice Ball Bearing Co. 1st mtge. 5s due 1945	Jun 13	*
North American Co. 4% debentures due 1959	Jun 27	*
Ohio Oil Co. 6% pref. stock	Jun 15	2011
Oregon-American Lumber Corp. 1st mtge. income 6% bonds due 1950		*
Pacific Coast Cement Co. 1st 6s, series A, dated 1927	Jun 1	1604
Paris-Orleans RR. 6% bonds, foreign series, due 1956	Jun 1	1843
Parkstone Apartment Co. sinking fund 5% bonds dated 1938	May 28	*
Paton Mfg. Co., Ltd. 1st mtge. 4½s, due 1956	Sep 1	*
Pennsylvanian Water Supply Co. 1st mtge. 5s, due 1945	Sep 1	1844
Phelps Dodge Corp. conv. 3½% debentures due 1952	Jun 15	1756
Philadelphia Transportation Co. consol. mtge. 3%-6% bonds, series A, due 2039	Jun 12	1926
Portland General Electric Co. 1st mtge. 5s, due 1950	Jun 1	1844
Public Service Co. of Colorado 4% debentures due 1949	Jun 1	1844
San Jose Water Works 1st mtge. 3½s, due 1961	Jun 1	1317
Schuyler Hudson Corp. 1st 4s, due 1947	July 1	1927
Seavill Mfg. Co. 3¼% debentures due 1950	July 1	*
1710 Sherman Avenue Bldg. (Varsity Theatre) 6½% bonds dated 1930	Jun 1	1756
Sherwin-Williams Co. preferred stock, series AAA	Jun 1	1685
Smith & Wesson, Inc. 1st mortgage 5½s, due 1948	July 1	56
Square D Co. preferred stock	Jun 30	2014
Strong (Mark D) Bldg. Corp. 1st mtge. bonds, due 1943	Jun 1	1318
Toledo Edison Co. 3½% debentures due 1960	Jun 1	1758
Unified Debenture Corp. debentures	Jun 1	1222
United Biscuit Co. of Am. 3½% debentures due 1955	Jun 1	1686
Weyenberg Shoe Mfg. Co. 4½% debentures due 1945	Jun 15	*

*Announcements in this issue. †In Vol. 154.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, common (quar.)	40c	6-30	6-11
Extra	10c	6-30	6-11
4% preferred (quar.)	\$1	7-15	7-1
Aero Supply Mfg. Co., Inc., class A (quar.)	37½c	7-1	6-16
Aetna Standard Engineering Co.—			
5% preferred (quar.)	\$1¼	6-30	6-20
Ajax Oil & Gas Co., Ltd. (resumed)	2c	6-23	6-5
Allegheny & Western Ry., gtd. (s-a)	\$3	7-1	6-20
Alexander & Baldwin	\$1¼	6-15	6-5
Allied Chemical & Dye Corp. (quar.)	\$1¼	6-20	6-5
Amalgamated Sugar Co. (quar.)	10c	7-1	6-16
American Airlines, Inc.—			
\$4.25 convertible preferred (quar.)	\$1.06¼	7-15	7-3
American Bank Note, common	10c	7-1	6-11
6% preferred (quar.)	75c	7-1	6-11
American Bemberg Corp., 7% pfd. (s-a)	\$3½	7-1	6-23
American Can Co., 7% preferred (quar.)	\$1¼	7-1	6-17
American Central Mfg. Co., 4% conv. pfd.	50c	7-1	6-19
American Enka Corp. (irregular)	\$1	5-25	5-4
American Export Lines, common	50c	6-15	6-1
5% preferred (quar.)	\$1¼	8-15	8-8
American Factors, Ltd.	30c	6-15	6-5
American Felt Co., common	\$1	6-13	6-8
6% preferred (quar.)	\$1½	7-1	6-15
American General Insurance (Houston, Texas) (quar.)	25c	6-15	6-5
American Hardware Corp. (quar.)	25c	7-1	6-12
American Hawaiian Steamship	75c	6-30	6-15
American Hide & Leather Co.—			
6% convertible preferred (quar.)	75c	6-30	6-19
American Home Products Corp. (monthly)	20c	7-1	6-15
American Insulator Corp.	10c	6-30	6-19
American Maize-Products Co., common	25c	6-30	6-19
7% preferred (quar.)	\$1¼	6-30	6-19
American Meter Co., Inc.	50c	6-15	5-28
American Power & Light Co., \$5 pfd.	\$62½c	7-1	6-9
\$3 preferred	75c	7-1	6-9
American Rolling Mill Co.—			
4½% convertible preferred (quar.)	\$1¼	7-15	6-15
American Ship Building Co., common	\$1	6-30	6-13
7% non-cumulative preferred	\$3½	6-30	6-13
American Stamping Co.	12½c	6-30	6-20
American Tobacco Co., 6% preferred (quar.)	\$1¼	7-1	6-10
American Window Glass, common (quar.)	10c	6-1	5-22
5% convertible preferred (quar.)	31¼c	6-1	5-22
Anaconda Copper Mining Co.	50c	6-29	6-9
Andes Copper Mining Co.	25c	6-19	6-9
Anheuser-Busch, Inc.	\$1	6-10	5-28
Arnold Constable Corp.	12½c	6-29	6-15
Atchison Topeka & Santa Fe Ry.—			
5% non-cum. preferred (s-a)	\$2½	8-1	6-26
Atlanta Birmingham & Coast RR. Co.—			
5% preferred (s-a)	\$2½	7-1	6-12
Atlantic Refining Co.—			
4% convertible preferred A (quar.)	\$1	8-1	7-6
Atlas Drop Forge Co. (irregular)	50c	6-15	6-5
Atlas Imperial Diesel Engine (irregular)	15c	6-20	5-29
Avery (B. F.) Sons 6% preferred (quar.)	37½c	6-30	6-20
Balfour Bldg., v t c	\$1	5-29	5-19
Basic Refractories	10c	6-15	6-5
Bath Iron Works	50c	7-1	6-15
Beech Creek RR. (quar.)	50c	7-1	6-12
Beech Nut Packing Co. (quar.)	\$1	7-1	6-10
Belknap Hardware & Mfg. Co. (irregular)	\$1¼	6-1	5-19
Bell Telephone Co. of Canada (quar.)	\$2	7-15	6-23
Bendix Home Appliance, common (initial)	10c	7-1	6-15
Class A (s-a)	15c	7-1	6-15
Participating	30c	7-1	6-15
Beneficial Loan Soc. (Del.) (quar.)	10c	6-1	5-20
Bessemer Limestone & Cement—			
6% preferred (quar.)	75c	7-1	6-20
Birmingham Gas, \$3.50 prior pfd. (quar.)	87½c	6-1	5-20
Black-Clawson Co., common (quar.)	40c	6-1	5-25
Common (quar.)	40c	9-1	8-25
6% preferred (quar.)	\$1½	6-1	5-25
Black & Decker Mfg. Co. (irregular)	40c	6-30	6-12
Blackstone Valley Gas & Elec. Co.—			
6% preferred (s-a)	\$3	6-1	5-27
Bon Ami Co., class A (quar.)	\$1	7-31	7-15
Class B (quar.)	62½c	7-31	7-15
Boston Woven Hose & Rubber Co.—			
6% preferred (s-a)	\$3	6-15	6-1
Brazilian Traction Light & Power Co., Ltd.—			
6% preferred (quar.)	\$1½	7-2	6-15

Name of Company	Per share	When Payable	Holders of Rec.
Brager-Eisenberg, Inc. (quar.)	50c	6-4	5-28
Bridgeport Brass Co., common	25c	6-30	6-16
5½% convertible preferred (quar.)	\$1¼	6-30	6-16
Bridgeport Gas Light	40c	6-30	6-16
Brillo Manufacturing Co., com. (reduced)	20c	7-1	6-15
Common A (quar.)	50c	7-1	6-15
Bristol Brass Corp. (irregular)	75c	6-15	5-29
Brookway Motor Co., Inc.	37½c	6-25	6-10
Brownell Company	75c	6-30	5-19
Brown & Sharpe Mfg. Co. (quar.)	\$1¼	6-10	5-29
Extra	50c	6-10	5-29
Burd Piston Ring	10c	6-20	6-10
Burgess Battery Co. (irregular)	15c	6-8	5-28
Byers (A. M.) Co., 7% pfd. (accumulated), representing the quarterly dividend of \$1.75 due Aug. 1 and interest thereon to July 1	\$1.9177	7-1	6-16
Callaway Mills	16c	5-20	5-10
Campbell (A. S.) Co. (irregular)	37½c	6-26	6-12
Campbell, Wyant & Cannon Foundry Co.	25c	6-25	6-9
Canada Northern Power Corp., Ltd., com.	115c	7-25	6-20
7% preferred (quar.)	\$1¼	7-15	6-20
Canada Permanent Mortgage Corp. (quar.)	\$2	7-2	6-15
Canadian Cottons Ltd., common (quar.)	\$1	7-2	6-6
6% preferred (quar.)	\$1½	7-2	6-6
Canadian General Electric Co., Ltd. (quar.)	\$2	7-1	6-13
Canadian Malartic Gold Mines (quar.)	\$2c	6-12	6-2
Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., common	\$1	6-22	6-20
Canadian Westinghouse Co., Ltd. (quar.)	\$50c	7-1	6-15
Carpenter Steel Co. (irregular)	\$1	6-11	6-5
Carreras, Ltd.—			
Class A ordinary registered (interim)	a12½c	6-25	5-28
Class B ordinary registered (interim)	a12½c	6-25	5-28
Case (J. I.) Co., 7% preferred (quar.)	\$1¼	7-1	6-12
Central Maine Power Co., 5% pfd. (quar.)	62½c	7-1	6-10
6% preferred (quar.)	\$16	7-1	6-10
\$6 preferred (quar.)	\$1½	7-1	6-10
7% preferred (quar.)	\$1¼	7-1	6-10
Central Violeta Sugar Co. (interim), (less Cuban tax of 4.8c)	\$1	6-12	6-6
Chambersburg Engineering Co.	50c	6-10	5-28
Chapman Ice Cream Co.	20c	6-9	5-29
Chartered Trust & Executor (Tor.) (quar.)	\$1	7-2	6-15
Chesbrough Mfg. Co. (Cons.) (quar.)	\$1	6-29	6-5
Extra	50c	6-29	6-5
Chicago Dock & Canal (quar.)	\$1	6-1	5-21
Chicago Towel Co., common	\$1	6-20	6-10
\$7 preferred (quar.)	\$1¼	6-20	6-10
City Auto Stamping (quar.)	15c	6-30	6-17
City & Suburban Homes (s-a)	30c	6-4	6-1
Clark Controller Co. (reduced)	25c	6-12	6-2
Clearfield & Mahoning Ry. (s-a)	\$1½	7-1	6-20
Clearing Machine (quar.)	25c	7-1	6-15
Cleveland Theaters, Inc., \$4 partic. pfd. (s-a)	\$2	6-1	5-20
Climax Molybdenum Co.	30c	6-30	6-19
Clorox Chemical (quar.)	75c	6-25	6-15
Cluett Peabody & Co., common (interim)	50c	6-25	6-12
7% preferred (quar.)	\$1¼	7-1	6-19
Colt's Patent Fire Arms Mfg. (irregular)	\$1	6-30	6-10
Commercial Credit Co., common (quar.)	75c	6-30	6-9
4¼% convertible preferred (quar.)	\$1.06¼	6-30	6-9
Commercial Investment Trust Corp.—			
com. (quar.)	75c	7-1	6-10*
\$4.25 conv. preferred (quar.)	\$1.06¼	7-1	6-10*
Commercial Solvents Corp. (irregular)	30c	6-30	6-5
Compo Shoe Machinery, com. v t c (quar.)	25c	6-15	6-5
\$2.50 convertible preferred (quar.)	62½c	6-15	6-5
Connecticut Light & Power (reduced quar.)	62½c	7-1	6-5
Consolidated Edison Co. of N. Y.—			
\$5 preferred (quar.)	\$1¼	8-1	6-26
Consolidated Gas El. Lt. & Pwr. Co. (Balt.)—			
Common (quar.)	90c	7-1	6-15
4% preferred series C (quar.)	\$1	7-1	6-15
4½% preferred series B (quar.)	\$1¼	7-1	6-15
Consolidated Paper Co.	25c	6-1	5-21
Consumers Power, \$5 preferred (quar.)	\$1¼	7-1	6-12
\$4¼ preferred (quar.)	\$1¼	7-1	6-12
Continental Diamond Fibre Co.	12½c	6-18	6-8
Continental Motors Corp. (irregular)	15c	7-2	6-11
Copper Range Co.	60c	6-30	6-5
Craddock-Terry Shoe, 5% 1st pfd. (s-a)	\$2½	6-30	6-20
4½ 2nd preferred (s-a)	\$2	6-30	6-20
3% 3rd preferred (s-a)	\$1½	6-30	6-20
Crowell-Collier Publishing Co. (quar.)	50c	6-24	6-13
Cuban Atlantic Sugar Co. (interim)	\$1½	6-10	6-5
Dairy League Co-Operative Corp.—			
5% preferred (s-a)	\$1¼	7-1	6-15
Daniels & Fisher Stores (quar.)	50c	6-15	6-5
David & Freire, Ltd., class A (quar.)	\$25c	6-30	6-15
Dayton Malleable Iron	25c	6-6	5-22
Dayton & Michigan R.R., 8% pfd. (quar.)	\$1	7-7	6-16
Delta Air Corporation (initial)	50c	6-10	5-30
De Havilland Aircraft of Canada, Ltd.—			
7% preference (accumulated)	\$3½	6-15	5-30
De Witt Hotel (irregular)	\$1¼	6-15	6-1
Dewey & Almy Chemical Co., common	25c	6-15	5-29
Class B	25c	6-15	5-29
Dixon (Joseph) Crucible Co.	\$1	6-30	6-19
Dr. Pepper Co. (quar.)	15c	6-1	5-18
Doehler Die Casting Co. (interim)	50c	6-29	6-15*

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Draper Corporation (quar.)	75c	7-1	5-29	McCrorry Stores Corp. (quar.)	25c	6-30	6-18	Publication Corp., com.-voting (quar.)	50c	6-26	6-16
Duke Power Co., common	75c	7-1	6-15	Macy (R. H.) & Co. (quar.)	50c	7-1	6-12	Common non-voting (quar.)	50c	6-26	6-16
7% preferred (quar.)	\$1 1/4	7-1	6-15	Mangel Stores Corp., 5% convertible pfd.	\$1 1/4	6-15	6-3	Original preferred (quar.)	\$1 1/4	7-1	6-19
Dunlop Rubber Co., Ltd.—				Manfield Theatre Co., Ltd. (accum.)	\$1 1/4	6-30	6-20	7% 1st preferred (quar.)	\$1 1/4	6-15	6-5
Ordinary (reg.) (annual)	a8%	7-1	6-15	Manufacturers Life Ins. Co. (Toronto) (s-a)	\$1 1/2	7-2	6-25	Quaker Oats Co., common (quar.)	\$1	6-25	6-2
Eagle-Pitcher Lead common	10c	7-1	6-15	6% preferred 2nd series (quar.)	\$1 1/2	6-30	6-15	6% preferred (quar.)	\$1 1/2	8-31	8-1
6% preferred (quar.)	\$1 1/2	6-10	5-26	Massachusetts Investors 2nd Fund (irreg.)	10c	6-20	5-29	Reading Co., 2nd preferred (quar.)	50c	7-9	6-18
Eastern Malleable Iron	50c	6-20	6-10	Massachusetts Plate Glass Ins. Co. (s-a)	50c	7-1	6-29	Reliance Steel Corporation	10c	6-12	6-2
Egry Register Co. 5 1/2% preferred (quar.)	\$1 1/2	7-1	6-15	Extra	25c	7-1	6-29	Remington Rand, Inc., common (interim)	20c	7-1	6-10
El Paso Co. (Texas) \$4.50 preferred (quar.)	\$1 3/4	7-1	6-5	Master Electric Co. (reduced)	50c	6-20	6-5	\$4.50 preferred (quar.)	\$1 1/2	7-1	6-10
Electric Power & Light \$7 1st preferred	\$130c	7-1	6-5	Mastic Asphalt Corp. (quar.)	10c	6-15	6-1	Ridson Manufacturing Co.	50c	5-15	5-5
6% preferred	25c	6-22	6-6	Mathieson Alkali Works, com. (reduced)	25c	6-30	6-8	Ritter Company, common	25c	7-1	6-20
Elgin National Watch Co.	\$1 1/2	7-1	6-12	7% preferred (quar.)	\$1 1/2	6-30	6-8	5% convertible preferred (quar.)	\$1 1/2	7-1	6-20
Engineers Public Service Co. \$6 pfd. (quar.)	\$1 1/2	7-1	6-12	Mayer (O.) & Co. (resumed)	25c	5-1	4-27	Roeser & Pendleton (quar.)	25c	7-1	6-10
\$5.50 preferred (quar.)	\$1 1/2	7-1	6-12	McGraw-Hill Publishing Co., Inc.	15c	7-1	6-17	Russia International Corp. (liquidating)	16c	6-1	6-10
\$5 preferred (quar.)	\$1 1/2	7-1	6-12	Mengel Co., 5% convertible 1st pfd. (s-a)	\$1 1/2	6-30	6-16	Ruberoid Co. (reduced)	30c	6-26	6-10
English Electric Co. of Canada, Ltd.—				Mercantile National Bank (Chicago)	\$1 1/2	6-30	6-25	Safety Car Heating & Lighting Co., Inc.	\$1	7-1	6-15
\$3 non-cumulative class A (quar.)	\$62 1/2c	6-15	5-30	Messer Oil Corp.	20c	6-10	6-3	St. Croix Paper Co., 6% preferred (s-a)	\$3	7-1	6-22
Ex-Cell-O Corporation	65c	7-1	6-10	Meyer (H. H.) Packing, 6 1/2% pfd. (quar.)	\$1 1/2	6-1	5-20	St. Helen's Pulp & Paper Co. (irregular)	40c	6-1	5-22
Excelsior Insurance Co. (Syracuse)	15c	6-30	6-15	Mickelberry's Food Products, com. (resumed)	10c	6-12	6-2	San Jose Water Works, common (quar.)	37 1/2c	6-1	5-20
Federal Compress & Warehouse (quar.)	50c	5-25	5-14	\$2.40 preferred (quar.)	60c	7-1	6-20	4 1/2% preferred A (quar.)	.296c	6-1	5-20
Federal Motor Truck	10c	7-1	6-22	Midland Loan & Savings Co. (Port Hope, Ont.) (s-a)	140c	7-2	6-15	San-Nap-Pak Mfg. Co., Inc., common	15c	6-15	6-5
Fenton United Cleaning & Dyeing Co., com.	50c	6-15	6-10	Midvale Company	50c	7-1	6-13	\$0.70 preferred (quar.)	17 1/2c	6-30	6-20
7% preferred (quar.)	1 1/4	7-15	7-10	Mid-West Rubber Reclaiming, \$4 pfd. (quar.)	\$1	6-1	5-20	Schenley Distillers Corp., 5 1/2% pfd. (quar.)	\$1 1/2	7-1	6-25
Fernie Brewing, Ltd. (annual)	\$60c	7-2	6-15	Midwest Tool & Manufacturing (quar.)	6 1/2c	6-30	6-26	Schlage Lock Co. (quar.)	12 1/2c	6-15	6-10
Extra	\$40c	7-2	6-15	Milwaukee Gas Light, 7% pfd. A (quar.)	\$1 1/2	6-1	5-26	Seville Manufacturing Co.	50c	7-1	6-15
Field (Marshall) & Co. 6% pfd. (quar.)	\$1 1/2	6-30	6-15	Minnesota Mining & Mfg. Co. (reduced)	30c	6-10	6-3	Seranton Lace Co.	25c	6-30	6-10
6% preferred 2nd series (quar.)	\$1 1/2	6-30	6-15	Mississippi Power Co., \$5 pfd. (quar.)	\$1 1/2	7-1	6-20	Securities Acceptance Corp., com. (quar.)	20c	7-1	6-10
First National Stores (quar.)	62 1/2c	7-1	6-5	\$7 preferred (quar.)	\$1 1/2	7-1	6-20	6% preferred (quar.)	37 1/2c	7-1	6-10
Fiscal Fund Inc., bank stock shares	.028	6-15	6-1	Mississippi River Power, 6% pfd. (quar.)	\$1 1/2	7-1	6-15	Sefton Fibre Can Co., 5% prior pfd. (quar.)	\$1 1/2	6-30	6-24
Insurance stock series	.38	6-15	6-1	Mississippi Valley Trust (St. Louis) (quar.)	37 1/2c	8-1	7-21	Simmons-Boardman Publishing Corp.—			
Fitzsimmons Stores 5% non-cum. partic.	10c	6-1	5-30	Quarterly	37 1/2c	11-2	10-22	\$3 conv. preference (quar.)	75c	6-1	5-27
5% non-cum. partic. class B (quar.)	10c	6-1	5-30	Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	7-1	6-1	Skenandoo Rayon Corp., common	25c	7-1	6-12
Food Machinery Corp. (quar.)	35c	6-30	6-15	Modern Collet & Machine	12 1/2c	6-10	6-1	5% preferred A (quar.)	\$1 1/2	7-1	6-12
Poster & Kleiser Co., class A pfd. (quar.)	37 1/2c	7-1	6-15	Moline Pressed Steel, class A partic. (quar.)	2 1/2c	8-1	7-15	5% prior preferred (quar.)	\$1 1/2	7-1	6-12
Poster Wheeler Corp.—				Quarterly	2 1/2c	11-1	10-15	Sloss-Sheffield Steel & Iron Co., common	\$1 1/2	6-20	6-10
6% prior preferred (initial quar.)	37 1/2c	7-1	6-25	Molybdenum Corp. of America	12 1/2c	7-1	6-15	\$6 preferred (quar.)	10c	6-20	6-10
6% prior preferred (quar.)	37 1/2c	10-1	9-15	Monarch Life Assurance (Winnipeg) (s-a)	\$12.20	7-2	6-16	Snyder Tool & Engineering (quar.)			
Fuller (George A.) 4% preferred (quar.)	\$1	7-1	6-19	Monroe Auto Equipment (irregular)	30c	6-10	6-1	South Carolina Electric & Gas Co.—			
Gannett Co. class B conv. pfd (quar.)	\$1 1/2	7-1	6-15	Montgomery City Trust (N. Y.) (s-a)	\$5	7-1	6-15	\$8 prior preferred (quar.)	\$1 1/2	6-30	6-22
General Acceptance common (quar.)	25c	6-15	6-5	Montgomery Ward & Co., common	50c	7-15	6-12	7% preferred	\$2	7-1	6-22
Class A (quar.)	25c	6-15	6-5	\$7 class A (quar.)	\$1 1/2	7-1	6-12	South Porto Rico Sugar Co., 8% pfd. (quar.)			
General Electric Co.	35c	7-25	6-26	Montreal City & District Savings Bank				Common (interim) (a distribution from			
General Fire Extinguisher (irregular)	15c	6-15	5-29	(Montreal) (quar.)	\$83	7-2	6-15	net profits of Russell & Co., a partner-	50c	7-1	6-15
General Mills, Inc. 5% preferred (quar.)	\$1 1/2	7-1	6-10	Extra	\$81	7-2	6-15	Southern Canada Power Co., Ltd.—			
General Precision Equipment	25c	6-16	6-9	Motor Finance, \$5 preferred (quar.)	\$1 1/2	6-29	6-13	Common (quar.)	120c	8-15	7-20
General Railway Signal, common	25c	7-1	6-10	Motors Acceptance, 6% preferred (quar.)	\$1 1/2	6-15	5-29	6% participating preferred (quar.)	\$1 1/2	7-15	6-20
6% preferred (quar.)	\$1 1/2	7-1	6-10	Mueller Brass Co.	50c	6-29	6-19	Southern Phosphate Corp. (reduced)	10c	6-30	6-16
General Refractories Co.	25c	6-29	6-3	Muskogee Company	25c	6-15	6-1	Southland Royalty Co.	10c	6-19	6-5
General Reinsurance (quar.)	50c	6-15	6-8	Mutual Bank & Trust Co. (St. Louis) (quar.)	50c	6-15	6-11	Southwestern Associated Tel. Co.—			
General Telephone Co., common	40c	6-15	6-4	Quarterly	50c	9-15	9-11	\$6 preferred (quar.)	\$1 1/2	7-1	6-15
\$2.50 preferred (quar.)	62 1/2c	7-1	6-15	Mutual System, Inc., common (quar.)	3c	7-15	6-30	Southwestern Light & Power, \$6 pfd. (quar.)	\$1 1/2	7-1	6-20
Gillette Safety Razor, common	15c	6-30	6-10	8% preferred (quar.)	50c	7-15	6-30	Spartan Mills (quar.)	\$2	5-31	5-23
\$5 preferred (quar.)	\$1 1/2	8-3	7-1	Myers (F. E.) & Brothers	50c	6-26	6-15	Spencer Trask Fund (reduced)	12 1/2c	6-15	6-5
Glen Alden Coal Co.	30c	6-20	5-29	Nachman-Springfield Corp. (irregular)	\$1 1/2	6-18	6-4	Springfield Fire & Marine Ins. Co. (quar.)	\$11.2	7-1	6-15
Globe Steel Tubes Co.	25c	6-12	6-2	Nash Kelvinator Corp.	12 1/2c	6-26	6-2	Staley (A. E.) Mfg. Co., common	50c	6-20	6-10
Globe Brewing Co. (quar.)	5c	6-30	6-9	Nashville & Decatur RR. Co.—				\$5 preferred (quar.)	\$1 1/2	6-20	6-10
Great Western Sugar common (quar.)	50c	7-2	6-15	7 1/2% guaranteed common (s-a)	93 1/2c	7-1	6-20	7% preferred (s-a)	\$3 1/2	7-1	6-20
7% preferred (quar.)	\$1 1/2	7-2	6-15	National Breweries, Ltd., common (quar.)	150c	7-2	6-12	Standard Brands \$4.50 preferred (quar.)	\$1 1/2	6-15	6-8
Green (Daniel) Co. 6% preferred (quar.)	\$1 1/2	7-1	6-15	7% preferred (quar.)	144c	7-2	6-12	Sterchi Brothers Stores, Inc., 6% pfd. (quar.)	75c	6-30	6-22
Greene Cananea Copper Co.	75c	6-8	6-1	National Cash Register	25c	7-15	6-30	Stewart-Warner Corp. (s-a)	25c	6-30	6-6
Greyhound Corp. common (quar.)	25c	7-1	6-20	National Cylinder Gas	20c	6-23	6-9	Strawbridge & Clothier, \$4 preferred	\$1 1/2	7-1	6-15
5 1/2% preference (quar.)	13 1/2c	7-1	6-20	National Dairy Products	20c	7-1	6-8	5% preferred	\$1 1/2	7-1	6-15
Grouped Income Shares, series A	10c	5-30		National Discount Corp., common (quar.)	50c	6-10	6-1	Strouss-Hirschberg Co.	25c	6-12	6-5
Gulf Oil Corporation (quar.)	25c	7-1	6-15	5% preferred (quar.)	\$1 1/2	6-10	6-1	Swift & Company (quar.)	30c	7-1	6-1
Gulf States Utilities \$6 preferred (quar.)	\$1 1/2	6-15	6-1	National Lead Co., common	12 1/2c	6-30	6-12	Talon, Inc. (reduced)	30c	6-15	5-28
\$5.50 preferred (quar.)	\$1 1/2	6-15	6-1	6% preferred (quar.)	\$1 1/2	8-1	7-17	Tappan Stove Co.	25c	6-15	6-5
Hall (C. M.) Lamp Co. (reduced)	10c	6-10	6-1	National Malleable & Steel Castings	6-20	6-6	6-8	Telluride Power Co. 6% 2nd pfd. (s-a)	3c	6-15	
Hall (W. F.) Printing (quar.)	25c	6-20	6-5	National Rubber Machinery	25c	6-22	6-8	Texas Company (quar.)	50c	7-1	6-5
Hamilton Cotton, Ltd., common (initial)	110c	7-2	6-15	National Steel Car Corp., Ltd. (quar.)	150c	7-15	6-30	Texon Oil & Land	10c	6-29	6-8
\$2 convertible preferred (quar.)	150c	7-2	6-15	New Haven Water (reduced s-a)	\$1 1/2	7-1	6-15	Thermoid Co. \$3 preferred (quar.)	75c	6-15	6-5
Hammond Instrument common	10c	6-10	6-1	New York & Harlem RR., com. (s-a)	\$2 1/2	7-1	6-15	Thompson Electric Welding	50c	6-1	5-19
Common	10c	9-10	9-1	10% preferred (s-a)	\$2 1/2	7-1	6-15	Thompson Products common	25c	6-15	6-4
6% preferred (quar.)	75c	5-15	5-21	Newark Telephone Co., 6% pfd. (quar.)	\$1 1/2	7-10	6-30	\$5 convertible preferred (quar.)	\$1 1/2	7-1	6-4
Hanley (J.) Co. common (quar.)	25c	6-1	5-21	New England Fire Insurance (quar.)	13c	7-1	6-15	Tide Water Associated Oil Co.—			
7% preferred (quar.)	87 1/2c	7-15	6-30	New York Mutual Telegraph (s-a)	75c	7-1	6-30	\$4.50 convertible preferred (quar.)	\$1 1/2	7-1	6-10
Harrisburg Gas Co. 7% preferred (quar.)	\$1 1/2	6-26	6-12	Niagara Lower Arch Bridge Co., Ltd.	150c	6-10	5-31	Todd Shipyards Corp. (reduced)	50c	6-15	6-1
Harrisburg Steel Corp. (reduced)	30c	6-26	6-12	Niagara Share Corp. (Md.)—				Tokheim Oil Tank & Pump Co.	50c	6-15	6-1
Harrisburg (Pa.) Trust Co. (s-a)	\$1 1/2	6-1	5-20	6% preferred A (quar.)	\$1 1/2	6-17	6-5	Tuckett Tobacco, Ltd. 7% pfd. (quar.)	\$1 1/2	7-15	6-30
Hartman Tobacco \$4 prior preferred	\$1 1/2	6-15	6-5	Niles-Bement-Pond	25c	6-15	6-5	Unexcelled Manufacturing Co.	12 1/2c	6-15	6-1
Hawail Canneries Co., Ltd.	25c	5-21	5-20	No-Sag Spring Co.	50c	6-13	6-3	Extra	12 1/2c	6-15	6-1
(quar.)				North American Finance Corp.—				Union Carbide & Carbon Corp.	75c	7-1	6-5
Hecla Mining	50c	6-15	6-5	Class A (reduced quar.)	15c	7-1	6-20	Union Sugar Co.	30c	6-10	6-1
Hein-Werner Motor Parts (reduced)	15c	6-15	6-1	7% preferred (quar.)	87 1/2c	7-1	6-20	Union Trust Funds, Inc.—			
Helme (Geo. W.) Co., common (quar.)	\$1	7-1	6-6	Prior preferred (quar.)	20c	7-1	6-20	Union Bond Fund A	44c	6-20	6-13
7% preferred (quar.)	\$1 1/2	7-1	6-6	Northern Oklahoma Gas Co. (s-a)	35c	5-29	5-21	Union Bond Fund B	45c	6-20	6-13
Henkel-Clausen Co., \$6 preferred (quar.)	\$1 1/2	7-1	6-19	Northwestern Natl. Bank (St. Louis) (s-a)	60c	5-25	5-14	Union Bond Fund C	28c	6-20	6-13
Hercules Powder Co. (reduced)	50c	6-25	6-12	Northwestern Utilities, Ltd., 6% pfd. (quar.)	\$1 1/2	6-1	5-26	United Aircraft Products—			
Hinde & Dauch Paper Co. of Canada (quar.)	125c	7-2	6-15	Oahu Railway & Land (irregular)	60c	6-20	6-5	5 1/2% convertible preferred (quar.)	27 1/2c	6-1	5-16
Holland Furnace Co.	50c	7-1	6-12	Oahu Sugar Co.	15c	6-15	6-5	United Artists Theatre 5% pfd. (quar.)	\$1 1/2	6-15	6-1
Hollander (A.) & Son, Inc.	25c	6-15	6-5	Oakland Title Insurance & Guaranty Co. (Calif.) (quar.)	\$1	5-25	5-20	United Carr Fastener Corp. (quar.)	30c	6-15	6-5
Hollinger Consolidated Gold Mines (monthly)	5c	6-17	6-3	Ohio Seamless Tube Co., common	60c	6-15	6-5	United Corporation \$3 preference	\$13	6-15	6-8
Honolulu Gas Co., Ltd.	30c	6-20	6-12	\$1.75 prior preference (quar.)	43 1/2c	6-20	6-10	U. S. Loan Society (Phila.) 8% pfd. (s-a)	\$4	6-30	6-15
Honolulu Rapid Transit	25c	6-15	6-5	Oklahoma Gas & Elec. Co., 6% pfd. (quar.)	\$1 1/2	6-15	5-29	United Steel & Wire Co., Inc. (quar.)	10c	6-15	6-8
Honolulu Manufacturing Co.	20c	6-26	6-11	7% preferred (quar.)	\$1 1/2	6-15	5-29	Universal Consolidated Oil (irregular)	50c	6-15	6-5
Household Finance, common (quar.)	\$1	7-15	6-30	Oklahoma Natural Gas, common	35c	6-30	6-15	Universal Products Co. (irregular)	40c	6-30	6-17
5% preferred (quar.)	\$1 1/2	7-15	6-30	\$3 preferred (quar.)	75c	6-30	6-15	Upressit Metal Cap Corp. 8% preferred	\$2	7-1	6-15
Hubbe (Harvey) Inc. (quar.)	40c	6-20	6-10	\$5.50 conv. prior preferred (quar.)	\$1 1/2	6-30	6-15	Utah Home Fire Ins. Co. (Salt Lake City)	\$1	6-15	6-10
Humphreys Mfg. Co., common (quar.)	15c	6-30	6-19	Orpheum Co., Inc.	\$1	6-3	5-25	Vacuum Concrete Corp. (irregular)	3c	5-29	5-15
6% preferred (quar.)	\$1 1/2	6-30	6-19	Ottawa Electric Railway Co. (increased)	150c	7-2	6-10	Waldorf System, Inc. (quar.)	25c	7-1	6-20
Hydraulic Press Mfg. 6% cons. pfd. (quar.)	37 1/2c	6-1		Pacific Indemn							

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Allied Mills, Inc. (irregular)	50c	6-12	5-28	Canada Wire & Cable, Ltd., class A (quar.)	\$1	6-15	5-31	Dixie-Vortex Co., \$2.50 class A (quar.)	62½c	7-1	6-10
Allied Products Corp., common (quar.)	25c	7-1	6-10	Class B (interim)	150c	6-15	5-31	Doehler Die Casting (interim)	50c	6-29	6-15
Special	25c	7-1	6-10	6½% preferred (quar.)	\$11½	6-15	5-31	Doernbecker Mfg. Co.	10c	6-10	5-29
Class A (quar.)	43¾c	7-1	6-10	Canadian Cannery, Ltd. common (quar.)	\$12½c	7-2	6-15	Dome Mines, Ltd.	140c	7-20	6-30
Allied Stores Corp. common	15c	7-20	7-1	5% 1st preference (quar.)	25c	7-2	6-15	Dominion Textile Co., common (quar.)	\$11½	7-2	6-5
5% preferred (quar.)	\$1½	7-1	6-17	Participating	15c	7-2	6-15	7% preferred (quar.)	\$11½	7-15	6-16
Alpha Portland Cement	25c	6-25	6-1	60c non-cum. conv. preferred (quar.)	115c	7-2	6-15	Dravo Corporation, common	15c	8-1	7-21
Aluminum Co. of America, common	\$1	6-12	5-28	Participating	15c	7-2	6-15	Common	15c	11-1	10-20
6% preferred (quar.)	\$1½	7-1	6-15	Canadian Breweries, Ltd., \$3 conv. pref. (quar.)	15c	7-2	6-15	6% preferred (quar.)	15c	12-27	12-17
Aluminum, Ltd., common (quar.)	\$12	6-15	5-15	Stockholders approved plan for clearing all arrears by raising the annual dividend rate from \$3 to \$3.40 and increasing the redemption price of this preferred stock	185c	7-15	5-15	Driver-Harris Co., common	60c	6-25	6-12
Aluminum Industries (quar.)	15c	6-15	5-29	Canadian Foreign Investment Corp., Ltd.	182	7-1	5-15	Dun & Bradstreet, Inc., common (reduced)	37½c	6-10	5-22
Aluminum Manufacturers, common (quar.)	50c	6-30	6-15	8% preferred (quar.)	\$12	7-1	5-15	\$6 preferred (quar.)	\$1½	7-1	6-20
7% preferred (quar.)	\$1½	6-30	6-15	Canfield Oil Co. common (irregular)	\$1½	6-30	6-20	Duplan Corporation—			
Common (quar.)	50c	9-30	9-15	6% preferred (quar.)	\$1½	6-30	6-20	Common (irregular)	40c	8-1	7-9
7% preferred (quar.)	\$1½	9-30	9-15	Capital Finance Corp., 6% pref. (s-a)	\$3	7-1	6-28	8% preferred (quar.)	\$2	7-1	5-11
Common (quar.)	50c	12-31	12-15	Capital Wire Cloth & Mfg. Co.	137c	6-1	5-12	DuPont (E. I.) de Nemours & Co.—			
7% preferred (quar.)	\$1½	12-31	12-15	\$1.50 conv. preference (quar.)	14c	7-1	6-11	Common (interim) (reduced)	\$1	6-13	5-25
Amalgamated Trust & Sav. Bank (Chic.)—				Cariboo Gold Quartz Mining (quar.)	\$2	7-1	6-24	\$4½ preferred (quar.)	\$1½	7-25	7-10
Quarterly	\$1	7-1	6-25	Cass Bank & Trust Co. (St. Louis) (irreg.)	\$2½	6-15	6-10	Duquesne Light Co., 5% 1st pfd. (quar.)	\$1½	7-15	6-15
American Automobile Insurance Co. (St. Louis) (quar.)	25c	6-15	6-1	Central Cold Storage Co. (quar.)	40c	6-15	6-5	Durez Plastics & Chemicals, common	50c	6-15	5-26
American Business Shares (s-a)	8c	6-1	5-15	Central Illinois Light Co., 4½% pfd. (quar.)	\$1½	7-1	6-20	6% preferred (quar.)	37½c	6-15	5-26
American Chain & Cable Co., com.	50c	6-15	6-5	Central Illinois Public Service Co.—				6% 1st preferred	\$11½	6-15	6-1
5% preferred (quar.)	\$1½	6-15	6-5	6% preferred	\$11½	6-15	5-20	Eastman Kodak Co., common (quar.)	\$1½	7-1	6-5
American Chiclet Co. (quar.)	\$1	6-15	6-1	\$6 preferred	\$11½	6-15	5-20	6% preferred (quar.)	\$1½	7-1	6-5
Extra	50c	6-15	6-1	Central Indiana Gas Co., 6½% pfd.	\$19½	7-1	6-11	Edison Brothers Stores, Inc., common	30c	6-12	5-30
American Cigarette & Cigar—				Central Ohio Steel Products (irregular)	25c	6-1	5-23	5% convertible preferred (quar.)	62½c	6-15	5-30
Common (reduced)	\$1½	6-15	6-1	Central Paper Co. (quar.)	15c	6-1	5-20	5% preferred, series 1941 (quar.)	62½c	6-15	5-30
6% preferred (quar.)	\$1½	6-30	6-15	Extra	20c	6-1	5-20	Electric Boat Co. (irregular)	50c	6-10	5-27
American Cyanamid Co., class A (quar.)	15c	7-1	6-12	Central & South West Utilities Co.—				Electric Controller & Mfg.	75c	7-1	6-20
Class B (quar.)	15c	7-1	6-12	\$7 prior lien preferred	\$11½	6-20	5-29	Electric Storage Battery (quar.)	50c	6-30	6-9
5% preference (quar.)	12½c	7-1	6-12	\$7 prior lien preferred	\$11½	6-20	5-29	Electrographic Corp., 7% preferred (quar.)	\$1½	6-1	5-27
American Envelope Co., 7% pref. A (quar.)	\$1½	9-1	8-25	Central Steel & Wire, 6% pfd. (quar.)	75c	6-20	6-10	Elmira & Williamsport RR. 7% pref. (s-a)	\$1.60	7-1	6-20
7% preferred A (quar.)	\$1½	12-1	11-25	Champion Paper & Fibre common (quar.)	25c	6-30	6-12	El Paso Natural Gas, common	60c	6-30	6-12
American & Foreign Power Co.—				6% preferred (quar.)	\$1½	7-1	6-12	Ely & Walker Dry Goods, common	25c	6-1	5-21
\$6 preferred	\$130c	6-15	5-23	Chesapeake & Ohio Ry. Co., com. (quar.)	75c	7-1	6-8	7% 1st preferred (s-a)	\$3½	7-15	7-3
\$7 preferred	\$135c	6-15	5-23	4% non-cum. series A preference (quar.)	\$1	7-1	6-8	6% 2nd preferred (s-a)	\$3	7-15	7-3
American Fork & Hoe Co., common	25c	6-15	6-5	Chestnut Hill RR. Co. (quar.)	75c	6-4	5-20	Empire Power Corp., \$6 preferred (quar.)	\$1½	6-20	6-5
6% preferred (quar.)	\$1½	7-15	7-13	Chicago Flexible Shaft	\$1	6-30	6-20	\$2.25 participating stock	150c	6-10	6-1
American Furniture Co., 7% pfd. (quar.)	\$1½	7-15	7-13	Chicago Rivet & Machine Co.	12½c	6-15	5-25	Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	8-1	7-25
American Gas & Electric, com. (quar.)	40c	6-15	5-19	Chicago Wilmington & Franklin Coal Co.—				Quarterly	30c	11-2	10-24
4% preferred (quar.)	\$1.18½	7-1	6-5	6% preferred (quar.)	\$1½	8-1	7-20	Emporium Capwell Co., common (quar.)	35c	7-1	6-22
American General Corp. (special)	15c	6-30	6-1	6% preferred (quar.)	\$1½	11-2	10-19	4½% preferred, series A (quar.)	56½c	7-1	6-22
American Insulator Corp. of Dela.—				Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-16	Erie & Pittsburgh RR. (quar.) 87½c dividend less 7½c Pennsylvania State tax	80c	6-10	5-29
Convertible prior preferred (s-a)	75c	6-15	6-2	Christiana Securities, common (reduced)	\$17	6-15	5-25	Erie RR. \$5 preferred A (quar.)	\$1½	6-1	5-21
American Investment Co. of Ill., com. (quar.)	20c	6-1	5-16	7% preferred (quar.)	\$1½	7-1	6-20	\$5 preferred A (quar.)	\$1½	9-1	8-21
5% conv. preferred (quar.)	62½c	7-1	6-15	Chrysler Corporation	\$1	6-13	5-15	\$5 preferred A (quar.)	\$1½	12-1	11-20
\$2 preference (quar.)	50c	7-1	6-15	Cinn., New Orleans & Texas Pacific Ry. Co.	\$1½	9-1	8-15	Essex Co. (reduced)	\$1½	6-1	5-18
American Machine & Foundry Co.	20c	6-26	6-10	Cincinnati Street Railway	20c	6-15	6-6	Eversharp, Inc., 5% preferred (quar.)	25c	7-1	6-20
American National Finance Corp.				Cities Service Power & Light Co.—				Falstaff Brewing Corp., 6% preferred (s-a)	3c	10-1	9-16
\$1 non-cum. preferred (irregular)	50c	6-15	6-1	\$5 preferred (quar.)	\$1½	6-27	6-13	Fanny Farmer Candy Shops (quar.)	37½c	7-1	6-15
American Paper Goods, 7% pref. (quar.)	\$1½	6-15	6-5	\$6 preferred (quar.)	\$1½	6-27	6-13	Fansteel Metallurgical, \$5 preferred (quar.)	\$1½	6-30	6-15
7% preferred (quar.)	\$1½	9-15	9-4	\$7 preferred (quar.)	\$1½	6-27	6-13	\$5 preferred (quar.)	\$1½	9-30	9-15
7% preferred (quar.)	\$1½	12-15	12-4	City Ice & Fuel Co., common	30c	6-30	6-15	\$5 preferred (quar.)	\$1½	12-18	12-15
American Public Service 7% pref.	\$11½	6-20	5-29	City Title Insurance Co. (N. Y.) (quar.)	15c	7-20	7-15	Farmers & Traders Life Ins. Co. (Syracuse, N. Y.) (quar.)	\$2½	7-1	6-11
American Rolling Mill Co.	25c	6-15	5-15	Clark Equipment, common	75c	6-15	5-28	Quarterly	\$2½	10-1	9-11
American States Ins. Co. (Ind.) (quar.)	30c	7-1	6-15	5% preferred (quar.)	\$1½	6-15	5-28	Federal Bake Shops, common	25c	6-30	6-13
American Steel Foundries	50c	6-15	5-29	Clayton Silver Mines (initial)	2c	6-20	5-20	5% preferred (s-a)	25c	6-30	6-13
American Stores Co.	25c	7-1	6-10	Coast Counties Gas & Elec., 5% pfd. (quar.)	\$1½	6-15	5-25	Federal Mining & Smelting Co.	\$1	6-19	5-29
American Sugar Refining, 7% pfd. (quar.)	\$1½	7-2	6-5*	Coca-Cola Company, common	75c	7-1	6-12	Federal Mogul Corporation	25c	6-15	6-5
American Sumatra Tobacco (quar.)	25c	6-15	6-1	\$3 class A (s-a)	\$1½	7-1	6-12	Federal Screw Works (initial quar.)	25c	6-15	6-1
Extra	50c	6-15	6-1	Coca-Cola International Corp., common	\$5½	7-1	6-12	Ferro Enamel Corp. (quar.)	25c	6-20	6-5
American Surety Co. (s-a)	\$1½	7-1	6-6	Class A (s-a)	\$3	7-1	6-12	Finance Co. of America (Balt.)—			
American Telephone & Telegraph (quar.)	\$2.25	7-15	6-15	Cockshutt Plow Co., Ltd.	125c	6-18	6-12	Class A (quar.)	15c	6-30	6-20
American Thread Co., 5% pfd. (s-a)	12½c	7-1	5-29*	Coleman Lamp & Stove Co. (increased quar.)	50c	6-30	6-19	Extra	5c	6-30	6-20
American Trust Co. (San Fran.) (quar.)	40c	6-15	5-29	Colgate-Palmolive-Peet, common	12½c	6-15	4-17	Class B (quar.)	15c	6-30	6-20
Amoskeag Co., common (semi-annual)	75c	7-6	6-20	\$4.25 preferred (quar.)	\$1.06½	6-30	6-9	Extra	5c	6-30	6-20
\$4.50 preferred (s-a)	\$2.25	7-6	6-20	Colonial Ice Co., common (irregular)	\$1½	5-26	5-20	5½% preferred (quar.)	67½c	6-30	6-20
Ampco Metal (initial quar.)	20c	6-20	6-5	\$6 preferred B (quar.)	\$1½	7-1	6-20	Financial Industrial Fund, Inc. (quar.)	2c	6-15	5-31
Andian National Corp., Ltd. (s-a)	\$1	6-1	5-20	\$7 preferred (quar.)	\$1½	7-1	6-20	Fireman's Fund Indemnity Co. (San Francisco) (quar.)	60c	6-15	6-5
Arcade Cotton Mills, common	\$1	6-30	6-23	Columbia Broadcasting System, class A	30c	6-5	5-22	First National Bank (Chicago) (quar.)	\$2½	7-1	6-25
6% preferred (s-a)	\$3	6-30	6-23	Class B	30c	6-5	5-22	First National Bank (Jersey City) (quar.)	\$1	6-30	6-23
Arizona Edison Co. (irregular)	30c	6-1	5-22	Columbian Carbon Co. (quar.)	\$1	6-10	5-22	First National Bank (St. Louis) (quar.)	40c	8-31	8-26
Arkansas-Missouri Power Corp., com. (irreg.)	25c	6-16	5-30	Command Oils, Ltd. (interim)	12c	6-15	5-21	Quarterly	40c	11-30	11-24
6% preferred (s-a)	\$1½	6-16	5-30	Commercial Alcohols, Ltd., common	15c	7-15	6-30	First Security Corp. (Ogden, Utah)—			
Armstrong Cork Co., common (interim)	25c	6-1	5-4	8% preferred (quar.)	\$10c	7-15	6-30	Class A (s-a)	50c	6-10	6-1
4% convertible preferred (quar.)	\$1	6-15	6-1	Commonwealth Loan Co. (Indianapolis)—				Extra	25c	6-10	6-1
Art Metal Works, Inc. (quar.)	15c	6-20	6-10	5% preferred (quar.)	\$1½	6-30	6-15	Class B (s-a)	50c	6-10	6-1
Asbestos Corp., Ltd. (increased quar.)	120c	6-30	6-15	Commonwealth Telephone, 5% pfd. (quar.)	\$1½	6-1	5-15	Extra	25c	6-10	6-1
Extra	110c	6-30	6-15	Confederation Amusement preferred (irregular)	\$13	6-15	5-26	First State Pawnors Society (Chic.) (quar.)	\$1½	6-30	6-20
Associated Breweries of Canada, com. (quar.)	\$13½	7-1	6-10	Community Public Service Co.	50c	6-15	5-22	Fitzsimmons Stores—			
7% preferred (quar.)	\$13½	6-30	6-12	Confederation Life Assurance (Toronto)—				7% preferred (quar.)	17½c	9-1	8-20
Associates Investment Co., common (quar.)	50c	6-30	6-12	Quarterly	\$11½	6-30	6-25	7% preferred (quar.)	17½c	12-1	11-20
5% preferred (quar.)	\$1½	6-30	6-12	Quarterly	\$11½	9-30	9-25	Food Fair Stores, Inc., common (quar.)	25c	6-15	6-1
Astor Financial Corp., 75c 1st pref. (s-a)	37½c	6-22	6-5	Quarterly	\$11½	12-31	12-24	\$2.50 preferred (quar.)	62½c	6-15	6-1
Atlanta Gas Light, 6% preferred (quar.)	\$1½	7-1	6-12	Congoleum-Nairn, Inc. (quar.)	25c	6-15	6-1	Foot-Hurt Co. (reduced)	25c	6-15	6-5
Atlas Powder Company	75c	6-10	5-29	Cons. Diversified Standard Securities, Ltd.	\$37½c	6-15	5-30	Ford Motor Co. of Canada, cl. A (quar.)	125c	6-20	5-30
Atlantic Refining Co. (reduced)	15c	6-15	5-21	\$2.50 non-cumulative preferred (s-a)	40c	6-15	5-8	Class B (quar.)	125c	6-20	5-30
Avondale Mills (monthly)	7c	7-1	6-15	Consolidated Edison Co. (N. Y.) (quar.)	125c	7-1	6-10	Fort Wayne & Jackson RR., 5½% pref. (s-a)	\$2½	9-1	8-20
Monthly	50c	6-25	6-15	Consolidated Film Industries, \$2 pfd. (quar.)	115c	6-15	5-29	Fox De Luxe Brewing Co. of Mich. (initial)	12½c	6-15	5-30
Badger Paper Mills, Inc.—				Consolidated Gold Dredging, Ltd. (irreg.)	\$1½	8-1	7-15	Frankenmuth Brewing Co. (quar.)	2½c	6-15	6-5
6% preferred (quar.)	\$1½	7-1	6-10	Consolidated Laundries, \$7½ pfd. (quar.)	\$1½	7-1	6-15	Fuller Brush Co., 7% pref. (quar.)	\$1½	7-1	6-20
7% preferred (quar.)	\$1½	7-1	6-10	Consolidated Retail Stores, 8% pref. (quar.)	\$2	7-1	6-15	Ganewell Co., common	\$1	6-15	6-5
Bank of America National Trust & Savings Association, common (quar.)	60c	6-30	6-15	8% preferred (quar.)	\$2	10-1	9-15	Garfinkel (Julius) & Co., common (quar.)	\$1½	6-15	6-5
\$2 convertible preferred (s-a)	\$1	6-30	6-15	Continental Can Co., Inc., common (reduced)	25c	6-15	5-25*	6% convertible preferred (quar.)	37½c	6-30	6-15
Bank of Nova Scotia (quar.)	\$13	7-2	6-15	Continental Oil Co.	25c	6-29	6-8	Gatineau Power Co., common (quar.)	115c	6-30	6-1
Bankers National Investing, common (quar.)	6½c	6-30	6-3	5% preferred (quar.)	\$1½	7-1	6-15	5% preferred (quar.)	\$1½	7-1	6-1
6% preferred (quar.)	7½c	6-30	6-3	Continental Telephone, 6½% pfd. (quar.)	\$1½	7-1	6-15	5½% preferred (quar.)	\$1.38	7-1	6-1
Barber (H. W.) Co. (quar.)	25c	6-15	5-30	7% participating preferred (quar.)	\$1½	7-1	6-15	Gaylord Container Corp., common (quar.)	12½c	6-15	5-29
Barber-Elis of Canada (quar.)	\$12½	6-15	5-31	Copperwell Steel Co., common	20c	6-10	6-1	Extra	12½c	6-15	5-29
Barnsdall Oil Co.	15c	6-8	5-14	5% convertible preferred (quar.)	62½c	6-10	6-1	General Baking Co., common	10c	8-1	7-18
Bayuk Cigars, Inc. (quar.)	37½c	6-15	5-29	Coronet Phosphate Co.	\$1	6-30	6-15	\$8 preferred (quar.)	\$2	7-1	6-20
Beath (W. D.) & Sons, class A (resumed)	\$180c	7-1	6-15	Crown Trust Co. (Montreal) (quar.)	\$1	6-30	6-23	General Bottlers, 55c conv. pref. (quar.)	13½c	6-15	6-1
Beattie Gold Mines, Ltd. (reduced quar.)	\$3c	6-26	6-4	Crane Company, 5% preferred (quar.)	\$1½	6-15	6-1	General Box Co. (quar.)	1½		

Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Rec.	Name of Company	Per share	When Payable	Holders of Rec.
10	Harbison-Walker Refractories—				10	Lindsay (C. W.) & Co., 6½% pfd. (accum.)	\$2	6-2	5-20	10	National Oats Company—	25c	6-1	5-20
15	6% preferred (quar.)	\$1½	7-20	7-6	15	Link Belt Co., common (quar.)	50c	6-1	5-8	15	National Paper & Type Co.—			
29	Hard Rock Gold Mines (interim)	13c	6-17	6-1	20	6½% preferred (quar.)	\$1½	7-1	6-15	20	5% preferred (s-a)	\$1½	8-15	7-31
30	Harding Carpets, Ltd. (s-a)	110c	7-2	6-15	25	Lion Match Co., com. (irregular)	50c	6-20	6-8	25	National Steel Car Corp. Ltd. (quar.)	150c	7-15	6-30
5	Extra	15c	7-2	6-15	30	Liquidometer Corp. (irregular)	25c	6-9	5-26	30	National Steel Corp. (quar.)	75c	6-13	6-3
16	Harrison National Bank (N. J.) (s-a)	\$1½	6-20	6-15	35	Little Miami RR. Co.—				35	National Transit Co.	50c	6-15	5-29
21	Hart, Schaffner & Marx (irregular)	50c	6-15	6-1	40	Original capital (quar.)	\$1.10	6-10	3-25	40	Natamas Company (quar.)	25c	7-1	6-12
27	Hat Corp. of America, class A (reduced)	25c	6-1	5-15	45	Original capital (quar.)	\$1.10	9-10	8-24	45	Neisner Brothers, Inc. (quar.)	25c	6-15	5-29
17	6½% preferred (quar.)	\$1½	8-1	7-15	50	Original capital (quar.)	\$1.10	12-10	11-24	50	Newberry (J. J.) Co., 5% pref. A (quar.)	\$1½	6-1	5-16
19	Haverly Furniture, \$1.50 preferred (quar.)	37½c	7-1	6-20	55	Special guaranteed (quar.)	50c	6-10	3-25	55	Common (quar.)	60c	7-1	6-16
12	Hazel-Atlas Glass Co. (quar.)	\$1½	7-1	6-12	60	Special guaranteed (quar.)	50c	9-10	8-24	60	Newmont Mining Corp.	37½c	6-15	5-22
22	Hazeltine Corp. (reduced quar.)	50c	6-15	6-1	65	Special guaranteed (quar.)	50c	12-10	11-24	65	Newport News Shipbuilding & Dry Dock Co.—			
20	Hecla Mining Co.	25c	6-19	5-19	70	Loblaw Groceries, Inc.	\$25c	6-1	5-15	70	\$5 convertible preferred (quar.)	\$1½	8-1	7-15
6	Hein-Werner Motor Parts	15c	6-15	6-1	75	Lock Joint Pipe Co., common (monthly)	\$1	6-30	6-20	75	New England Public Service Co.—			
11	Hietrick Manufacturing Co. (irregular)	\$1	6-17	6-13	80	8% preferred (quar.)	\$2	7-1	6-20	80	\$6 prior lien preferred	175c	6-15	5-29
25	Irregular	\$2	10-20	10-6	85	Long-Bell Lumber, \$5 pfd. (ctfs. of ben. int.)	\$2½	7-1	6-15	85	\$7 prior lien preferred	187½c	6-15	5-29
10	Hewitt Rubber Corp. (quar.)	25c	6-15	5-29	90	Longhorn Portland Cement Co.—				90	New England Tel. & Tel. (reduced)	\$1½	6-30	6-10
15	Hibbard, Spencer, Bartlett & Co.—				95	5% participating preferred (quar.)	\$1½	6-1	5-20	95	New Jersey Zinc Co., common	\$1	6-10	5-20
10	Monthly	15c	6-26	6-16	100	Participating	25c	6-1	5-20	100	6% preferred (quar.)	\$1½	6-10	5-29
15	Monthly	15c	7-31	7-21	105	5% participating preferred (quar.)	\$1½	9-1	8-20	105	New York & Queens Elec. Lt. & Pow., com.	\$1½	6-13	5-22
26	Hibernia National Bank (New Orleans)	50c	7-1	6-15	110	Participating	25c	9-1	8-20	110	Newark (Ohio) Telephone (irregular)	\$2	6-10	5-29
1	Holophane Company (irregular)	55c	6-15	6-1	115	5% participating preferred (quar.)	\$1½	12-1	11-20	115	Newport Electric Corp. com. (reduced quar.)	40c	6-1	5-20
5	Home Fire & Marine Ins. Co. (Calif.) (quar.)	50c	6-15	6-5	120	Participating	25c	12-1	11-20	120	Niagara National Bank of Buffalo	10c	6-1	5-20
3	Home Gas & Electric Co., 6% pfd. (quar.)	15c	7-1	6-20	125	Louisiana Land & Exploration Co.	10c	6-15	6-1	125	Niagara Share Corp. (Md.) 6% pfd. A (quar.)	\$1½	6-17	6-5
5	Home Oil Co., Ltd. (resumed)	15c	6-15	5-15	130	Louisiana Gas & Elec. (Del.) class A (quar.)	37½c	6-25	5-29	130	Nineteen Hundred Corp., class A (quar.)	50c	8-15	8-1
30	Honey Dew, Ltd. (quar.)	150c	7-2	6-15	135	Class B (quar.)	25c	7-28	5-29	135	Class A (quarterly)	50c	11-16	11-2
30	Honolulu Oil Corp.	25c	6-15	6-5	140	Louisville Title Mtge. Co. (s-a)	10c	6-15	6-1	140	Noranda Mines, Ltd. (interim)	\$1	6-15	5-20
30	Hooker Electrochemical Co., 6% pfd. (quar.)	181½c	6-30	6-12	145	Extra	5c	6-15	6-1	145	Norfolk & Western Ry., common (quar.)	\$2½	6-19	5-29
27	Houdaille-Hershey Corp., class A (quar.)	62½c	7-1	6-20	150	Ludlow Mfg. Associates	\$2	6-15	6-6	150	North American Car Corp.—			
27	Class B (interim)	25c	6-15	6-5	155	Lunkenheimer Co.—				155	\$6 1st preferred A	182½c	6-10	6-5
20	Houston Oil Co. of Texas, 6% preferred	75c	6-30	6-12	160	6½% preferred (quar.)	\$1½	7-1	6-20	160	\$6 1st preferred B	182½c	6-10	6-5
27	Howey Gold Mines, Ltd. (interim)	12c	6-29	5-26	165	6½% preferred (quar.)	\$1½	10-1	9-21	165	North American Co. com. (stock dividend)			
27	Humble Oil & Refining Co.	37½c	7-1	6-1	170	6½% preferred (quar.)	\$1½	1-24	12-22	170	One share of Detroit Edison com. for each 50 shares of North Amer. Co. com. held. Payment is subject to the approval of the S. E. C.			
12	Illinois Central RR. (leased lines)				175	Lusk Royalty Co.	1c	6-2	5-22	175	5½% preferred (quar.)	71½c	7-1	6-5
21	4% guaranteed (s-a)	\$2	7-1	6-11	180	Lynchburg & Abingdon Telegraph Co. (s-a)	\$3	7-1	6-15	180	6% preferred (quar.)	75c	7-1	6-10
3	Illinois Commercial Telephone (Wise.)				185	M. J. & M. M. Consolidated	¼c	6-10	5-20	185	North American Rayon class A	50c	7-1	6-23
3	\$6 preferred (quar.)	\$1½	7-1	6-15	190	McCahan (W. J.) Sugar Refining & Molasses				190	Class B	50c	7-1	6-23
3	Illinois-Iowa Power Co., 5% preferred	162½c	6-15	5-19	195	Co. 7% preferred	181½c	6-1	5-20	195	6% prior preferred (quar.)	75c	7-1	6-10
3	Imperial Chemical Industries (ord.) (final)	a5c	7-7	4-21	200	McClatchy Newspapers, 7% pref. (quar.)	43¾c	8-31	8-29	200	North River Insurance (quar.)	25c	6-10	5-25
25	Imperial Life Assurance Co. (Toronto)				205	7% preferred (quar.)	43¾c	11-30	11-28	205	Northern Natural Gas Co.	60c	6-25	5-29
24	Quarterly	183¾c	7-2	6-30	210	McKenzie Red Lake Gold Mines, Ltd. (quar.)	13c	6-15	6-1	210	Northland Greyhound Lines—			
22	Quarterly	183¾c	10-1	9-30	215	McKesson & Robbins, 5¼% pref. (quar.)	\$1.31¼	6-15	6-6	215	\$6.50 preferred (quar.)	\$1½	7-1	6-20
22	Quarterly	183¾c	1-2-43	12-31	220	Macassa Mines, Ltd. (quar.)	18c	6-15	5-30	220	Northwestern Telegraph (s-a)	\$1½	7-1	6-15
29	Imperial Oil, Ltd., registered shares (s-a)	125c	6-1	5-18	225	Mackinac Oil & Drilling Co. (irregular)	2c	7-1	6-20	225	Norwich Pharmacal Co.	20c	6-10	5-22
21	Coupon No. 57 (s-a)	125c	6-1	5-18	230	MacKinnon Steel 7% conv. preferred	181½c	6-15	5-30	230	Nu-Enamel Corp.	7½c	6-30	6-24
21	Indiana Gas & Chemical Corp., \$3 pfd. (s-a)	11½c	7-1	6-20	235	Magazine Repeating Razor common	25c	6-12	5-29	235	Ohio Confectionery \$2½ class A	150c	6-15	6-5
21	Indianapolis Water Co., common	20c	6-10	5-22	240	\$5 preferred (quar.)	\$1½	6-12	5-29	240	Ohio Edison Co. \$5 preferred (quar.)	\$1½	7-1	6-15
18	5% preferred A (quar.)	\$1½	7-1	6-12	245	Magma Copper Co.	50c	6-15	5-29	245	\$6 preferred (quar.)	\$1½	7-1	6-15
20	Indianapolis Water Co., com. class A	20c	6-10	5-22	250	Magnin (I.) & Co. (quar.)	15c	6-15	5-29	250	\$6.60 preferred (quar.)	\$1.65	7-1	6-15
16	5% preferred A (quar.)	\$1½	7-1	6-12	255	6% preferred (quar.)	\$1½	8-15	8-5	255	\$7 preferred (quar.)	\$1.80	7-1	6-15
15	Industrial Bank & Trust Co. (St. Louis)				260	6% preferred (quar.)	\$1½	11-14	11-5	260	\$7.20 preferred (quar.)	180c	7-1	6-15
15	Quarterly	\$1	7-1	6-15	265	Magor Car Corp. common (irregular)	\$1½	6-30	6-16	265	Ohio Finance Co. common (quar.)	40c	7-1	6-10
15	Quarterly	\$1	10-1	9-15	270	7% preferred (quar.)	\$1½	6-30	6-16	270	5% prior preferred (quar.)	\$1½	7-1	6-10
15	Industrial National Bank (Chicago)—				275	Mahon (R. C.) Co. (quar.)	15c	6-15	6-10	275	6% preferred (quar.)	\$1½	7-1	6-10
11	Common	50c	6-15	6-5	280	Mallory (P. R.) & Co., Inc.	20c	6-10	5-28	280	Ohio & Mississippi Telegraph Co. (annual)	\$2½	7-1	6-16
11	4½% preferred (quar.)	\$1½	6-15	6-5	285	Marven's Ltd. 6% preference (quar.)	\$1.31¼	6-30	6-15	285	Ohio Oil Co., common	25c	6-15	5-14
11	International Cigar Machinery	40c	6-26	6-10	290	Maryland Fund, Inc.	7c	6-15	5-29	290	6% preferred (quar.)	\$1½	6-15	5-29
11	International Harvester Co. (quar.)	50c	7-15	6-20	295	Masonite Corp., common (quar.)	25c	6-10	5-23	295	7% participating preferred (quar.)	43¾c	6-15	5-29
13	International Nickel Co. of Canada, Ltd.—				300	May Department Stores (quar.)	75c	6-2	5-16	300	Orpheum Building Co.	15c	6-20	6-10
13	Payable in U. S. funds	50c	6-30	6-1	305	Mead Corp., common	25c	6-9	5-19	305	Otis Elevator Co., common	20c	6-20	5-26
13	International Ocean Telegraph (quar.)	\$1½	7-1	6-30	310	Mercantile Acceptance Corp. of California—				310	6% preferred (quar.)	\$1½	6-20	5-26
13	International Petroleum, Ltd.—				315	5% preferred (quar.)	25c	6-5	6-1	315	Otis Steel Co., \$5.50 convertible 1st pref.	182½c	6-15	6-1
1	Registered shares (s-a)	150c	6-1	5-19	320	5% preferred (quar.)	25c	9-5	9-1	320	Pacific & Atlantic Telegraph (s-a)	50c	7-1	6-15
1	Coupon No. 57 (s-a)	150c	6-1	5-19	325	5% preferred (quar.)	25c	12-5	12-1	325	Pacific Mills	50c	6-15	6-1
5	International Safety Razor Corp.—				330	6% preferred (quar.)	30c	6-5	6-1	330	Page-Hershey Tubes, Ltd. (quar.)	181½c	7-1	6-15
20	Class A (quar.)	60c	6-1	5-22	335	6% preferred (quar.)	30c	9-5	9-1	335	Paraffine Cos. common (quar.)	50c	6-27	6-10
20	Interstate Department Stores, com. (irreg.)	25c	7-15	6-23	340	6% preferred (quar.)	30c	12-5	12-1	340	4% preferred (quar.)	\$1	7-15	7-1
20	7% preferred (quar.)	\$1½	8-1	7-9	345	Mercantile-Commerce Bk. & Tr. (St. Louis)				345	Paramount Pictures, Inc., common (quar.)	25c	7-1	6-15
20	Interstate Hosiery Mills	25c	6-15	6-1	350	Quarterly	\$1½	7-1	6-20	350	6% 1st preferred (quar.)	\$1½	7-1	6-17
20	Interstate Natural Gas	\$1	6-15	6-1	355	Quarterly	\$1½	10-1	9-20	355	Park & Tilford 6% conv. pfd. (quar.)	75c	6-19	6-1
31	Intertype Corp.	25c	6-15	6-1	360	Quarterly	\$1½	1-1-4312-30	6-16	360	Parker Wolverine Co.	25c	6-20	6-5
5	Iron Fireman Mfg. Co. vtc. common (quar.)	30c	6-1	5-9	365	Merchants & Farmers Bank (Albany) (quar.)	\$5	6-30	6-16	365	Payable in U. S. funds (50c per share)	2s. 6d.	6-15	6-5
5	Quarterly	30c	9-1	8-10	370	Merck & Co., Inc. common	25c	7-1	6-20	370	Pato Consolidated Gold Dredging, Ltd.	115c	6-15	5-29
25	Quarterly	30c	12-1	11-10	375	4½% preferred (quar.)	\$1½	7-1	6-20	375	Paton Manufacturing, common (increased)	\$1	6-15	5-31
25	Irving Air Chute Co. (quar.)	25c	7-1	6-17	380	4½% preferred (quar.)	\$1.31¼	7-1	6-20	380	7% preferred (quar.)	\$1½	6-15	5-31
25	Jaeger Machine Co.	50c	6-10	5-29	385	Mergenthaler Linotype	\$1	6-26	6-1	385	Peabody Coal 6% preferred	181½c	6-10	5-29
26	Jewel Tea Co., Inc., com. (quar.) (reduced)	40c	6-20	6-6	390	Mesta Machine Co.	75c	7-1	6-16	390	Peck, Stow & Wilcox Co.	25c	6-20	6-10
1	4¼% preferred (quar.)	\$1.06¼	8-1	7-18	395	Metal & Thermal Corp., common (irregular)	35c	6-10	6-1	395	Peerless Casualty Co., 6% pref. (s-a)	\$23	6-20	6-20
1	4¼% preferred (quar.)	\$1.06¼	11-2	10-17	400	7% preferred (quar.)	\$1½	6-30	6-20	400	Peerless Woolen Mills 6½% pfd. (s-a)	\$1½	6-1	5-25
1	Johns-Manville Corp. common (reduced)	50c	6-24	6-10	405	Metropolitan Coal	26c	6-30	6-18	405	Penick & Ford, Ltd.	75c	6-13	6-1
1	7% preferred (quar.)	\$1½	7-1	6-17	410	3½% non-cumulative 2nd preferred (s-a)	93c	6-30	6-18	410	Peninsular Telephone, common (quar.)	50c	7-1	6-15
1	Joy Manufacturing Co. (reduced)	20c	6-15	6-1	415	5% 1st preferred (quar.)	\$1½	7-1	6-1	415	\$1.40 class A (quar.)	35c	8-15	9-5
20	Justite Manufacturing Co. (irregular)	5c	6-5	5-22	420	Metropolitan Edison Co., \$5 pfd. (quar.)	\$1½	7-1	6-1	420	\$1.40 class A (quar.)	35c	11-15	11-5
20	Kansas Oklahoma & Gulf Ry—				425	\$6 cumulative preferred (quar.)	\$1½	7-1	6-1	425	\$1.40 class A (quar.)	35c	2-15-43	2-5-43
20	6% preferred A (s-a)	\$3	6-1	5-23	430	\$6 cumulative preferred (quar.)	\$1½	7-1	6-1	430	Penn-Dixie Cement Corp. \$7 conv. pfd. ser. A	150c	6-15	5-29
20	6% preferred B (s-a)	\$3	6-1	5-23	435	\$7 prior preferred (quar.)	\$1½	7-1	6-1	435	Penn. Electric Switch class A (quar.)	30c	6-15	6-1
1	6% preferred C	\$1½	7-1	6-15	440	\$7 prior preferred (quar.)	\$1½	7-1	6-1	440	Penn. Salt Manufacturing Co. (reduced)	\$1½	6-15	5-29
1	Katz Drug, \$4.50 preferred (quar.)	\$1½	6-15	6-1	445	Michigan								

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Regent Knitting Mills, Ltd., common	\$25c	9-15	8-31	United Molasses Co., ord. reg. (bonus)	\$2 1/2	6-20	5-14	Wayne Knitting Mills, common (irregular)	50c	7-1	6-15
\$1.60 non-cumulative preferred (quar.)	140c	9-1	8-15	American dep. recs. for ord. reg. (final)	\$12 1/2	6-20	5-14	6% preferred (s-a)	\$1 1/2	7-1	6-15
\$1.60 non-cumulative preferred (quar.)	140c	12-1	11-16	United N. J. RR. & Canal Co. (quar.)	\$2 1/2	7-10	6-20	Wayne Pump Co.	50c	7-1	6-19
Reliance Grain Co., 6 1/2% pref. (accum.)	\$1 1/2	6-15	5-30	United Public Utilities, \$3 preferred	175c	6-15	5-29	West Texas Utilities Co., \$6 pfd. (quar.)	\$1 1/2	7-1	6-15
Reliance Insurance Co. (Phila.) (s-a)	30c	6-15	5-22	\$2.75 preferred	168 3/4	6-15	5-29	West Virginia Coal & Coke (irregular)	25c	6-12	5-22
Republic Investors Fund—				U. S. Graphite Co. (reduced)	15c	6-15	6-1	West Virginia Pulp & Paper Co.	25c	7-1	6-15
6% preferred A (quar.)	15c	8-1	7-15	U. S. Gypsum Co., common (quar.)	50c	7-1	6-15	Westinghouse Air Brake Co.	25c	6-15	5-15
6% preferred B (quar.)	15c	8-1	7-15	7% preferred (quar.)	\$1 1/4	7-1	6-15	Western Exploration (quar.)	2 1/2	6-20	6-15
Republic Steel Corp., common (reduced)	25c	7-2	6-9	U. S. Pipe & Foundry Co. (quar.)	50c	6-20	5-29	Western Grocer Co. (Iowa)	30c	6-1	5-20
6% convertible preferred (quar.)	\$1 1/2	7-1	6-9	Quarterly	50c	9-19	8-31	Western Real Estate Trustees (Bost.) (s-a)	\$2	6-1	5-19
6% prior preference A (quar.)	\$1 1/2	7-1	6-9	U. S. Playing Card Co. (quar.)	50c	7-1	6-15	Weston Electric Instrument	50c	6-10	5-27
Rheem Manufacturing Co. (quar.)	25c	6-15	6-1	U. S. Potash Co., common	50c	6-22	6-6	Weyenberg Shoe Manufacturing Co.	37 1/2	6-15	6-1
Rich's, Inc., 6 1/2% preferred (quar.)	\$1 1/2	6-30	6-15	6% preferred (quar.)	\$1 1/2	6-15	6-1	Wheeling Steel Corp., common	50c	6-15	5-29
Roan Antelope Copper Mines, Ltd. (interim)	5c	6-15	6-1	U. S. Printing & Lithograph Co.—				\$5 conv. prior preferred (quar.)	\$1 1/4	7-1	6-12
Robertson (H. H.) Co. (quar.)	25c	6-15	6-1	6% convertible preferred A	\$1	7-1	6-15	Whitaker Paper Co., common	\$1	7-1	6-15
Extra	12 1/2	6-15	6-1	U. S. Steel Corp., common	\$1	6-20	5-20	7% preferred (quar.)	\$1 1/4	7-1	6-15
Rockwood & Co., 5% preferred	\$1 1/4	6-1	5-19	U. S. Steel Corp., common	15c	6-10	5-27	Whitman (Wm.), 7% preferred (quar.)	\$1 1/4	7-1	6-13
5% prior preference (quar.)	\$1 1/4	6-1	5-19	6 1/4% preferred series A (quar.)	40c	6-10	5-27	Whittier Corp. (liquidating)	25c	6-2	5-19
Royalite Oil Co., Ltd. (s-a)	150c	6-1	5-18	Participating	15c	6-10	5-27	Wickwire Spencer Steel, common, vtc.	50c	6-8	6-1
Rubenstein (Helen), Inc., class A (quar.)	25c	7-1	6-15	\$5 preferred (quar.)	\$1 1/4	7-15	7-2	Willson Products, Inc. (quar.)	20c	6-10	5-29
Rudd Manufacturing Co. (quar.)	25c	6-15	6-5	U. S. Tobacco Co., common (irregular)	30c	6-15	6-1	Wilsil, Ltd. (quar.)	125c	7-1	6-15
Russell Manufacturing Co. (irregular)	50c	6-15	5-29	7% non-cum. preferred (quar.)	43 3/4	6-15	6-1	Winsted Hosiery Co. (quar.)	\$1 1/2	8-1	7-15
St. Joseph Lead Co. (quar.)	50c	6-10	5-29	Upper Michigan Power & Light—				Extra	\$1	11-2	10-15
St. Louis Bridge, 6% first pref. (s-a)	\$3	7-1	6-15	6% preferred (quar.)	75c	7-1	6-26	Wisconsin Electric Power, com. (reduced)	\$1	11-2	10-15
3% second preferred (s-a)	\$1 1/2	6-30	6-15	6% preferred (quar.)	75c	10-1	9-28	4 1/4% preferred (quar.)	\$1.18 3/4	6-1	5-15
San Francisco Remedial Loan Assn. (quar.)	62 1/2	6-30	6-15	6% preferred (quar.)	75c	1-14-43	12-29	6% preferred (1897 series) (quar.)	\$1 1/2	7-31	7-15
Savannah Electric & Power Co.—				Upson-Walton Co. (reduced)	10c	6-20	6-10	Wisconsin Power & Light Co., 7% pfd.	\$1 1/4	6-15	5-29
8% debenture A (quar.)	\$2	7-1	6-19	Utah Power & Light, \$7 preferred	\$1 1/4	7-1	6-1	6% preferred	\$1 1/2	6-15	5-29
7 1/2% debenture B (quar.)	\$1 1/2	7-1	6-19	\$6 preferred	\$1 1/2	7-1	6-1	Woodward Governor Co. (quar.)	25c	6-5	5-25
7 1/2% debenture C (quar.)	\$1 1/2	7-1	6-19	Utica Clinton & Binghamton RR. Co.—				Woodward & Lathrop, common (quar.)	50c	6-27	6-16
7 1/2% debenture D (quar.)	\$1 1/2	7-1	6-19	Debentures (s-a)	\$2 1/2	6-26	6-16	7% preferred (quar.)	\$1 1/4	6-27	6-16
Schiff Company, common (quar.)	25c	6-15	5-29	Utica Knitting Co.—				Woolworth & Co., Ltd.—			
5 1/2% preferred (quar.)	\$1 1/2	6-15	5-29	5% prior preferred (quar.)	62 1/2	7-1	6-20	6% preferred registered (s-a)	3%	6-6	5-5
Scott Paper Co., common (quar.)	45c	6-12	5-28	5% prior preferred (quar.)	62 1/2	10-1	9-20	Worthington Pump & Machinery Corp.—			
\$4.50 preferred (quar.)	\$1 1/4	8-1	7-20	5% prior preferred (quar.)	62 1/2	1-1-43	12-21	4 1/2% prior preferred (quar.)	\$1 1/4	6-15	6-5
\$4 preferred (quar.)	\$1	8-1	7-20	Utility Equities Corp.—				4 1/2% conv. prior preferred (quar.)	\$1 1/4	6-15	6-5
Seaboard Oil Co. (Del.) (quar.)	25c	6-15	6-1	\$5.50 priority stock	\$1	6-15	6-1	Wright-Hargreaves Mines (quar.)	110c	7-2	5-28
Sears Roebuck & Co. (quar.)	75c	6-10	5-11	Valve Bag Co., 6% preferred (quar.)	\$1 1/2	7-1	6-12	Wrigley (Wm.) Jr. & Co. (monthly)	25c	6-1	5-20
Second Can. Internat. Inv. Co., Ltd. (quar.)	110c	6-1	5-15	Van Camp Milk Co.—				Monthly	25c	7-1	6-20
Security Co. (Los Angeles)—				\$4 preferred (quar.)	\$1	7-1	6-22	Monthly	25c	8-1	7-20
Beneficial interest (special)	\$2	6-22	6-15	Van Norman Machine Tool Co.—				Yale & Towne Manufacturing	15c	7-1	6-10
Security Holding Corp.—				Vanadium-Alloys Steel	\$1	6-2	5-15	Youngstown Sheet & Tube, common	75c	6-15	5-23
6% non-cumulative preferred (irregular)	75c	6-30	6-16	Vapor Car Heating Co., 7% pref. (quar.)	\$1 1/4	6-10	6-1	5 1/2% preferred A (quar.)	\$1 1/4	7-1	6-6
Seeman Brothers, Inc.	75c	6-15	5-29	7% preferred (quar.)	\$1 1/4	12-10	12-1	Young (Thomas) Nurseries	\$1	6-6	5-28
Selby Shoe Co. (quar.)	12 1/2	6-5	5-25	7% preferred (quar.)	\$1 1/4	12-10	12-1	Zion's Co-operative Mercantile Institution—			
Serrick Corp., class A (quar.)	22c	6-15	5-25	Ventures, Ltd. (reduced)	15c	6-30	6-16	Quarterly	50c	6-15	6-5
Class B (irregular)	35c	6-15	5-25	Victor Equipment, \$1 convertible preferred	125c	6-15	6-5	Quarterly	50c	9-15	9-5
Shattuck (Frank G) Co. (quar.)	10c	6-22	6-2	Victor-Monaghan Co., common (quar.)	\$1 1/4	6-1	5-14	Quarterly	50c	12-15	12-5
Shepard-Niles Crane & Hoist Corp.	\$1	6-1	5-20	Extra	25c	6-1	5-14				
Sherwin-Williams Co. of Canada—				7% preferred (quar.)	\$1 1/4	7-1	6-20				
7% preferred (quar.)	\$1 1/4	7-2	6-15	Viking Pump Co. common (special)	50c	6-15	6-1				
Simons Saw & Steel Co.	40c	6-13	5-23	\$2.40 preferred (quar.)	60c	6-15	6-1				
Siscoe Gold Mines, Ltd. (irregular)	\$1 1/2	6-15	5-13	Virginia Electric & Power, \$6 pfd. (quar.)	\$1 1/2	6-20	5-29				
Skisaw, Inc. (quar.)	25c	6-10	6-1	Virginian Railway common (quar.)	62 1/2	6-25	6-12				
Snider Packing Corp.	25c	6-15	6-5	6% preferred (quar.)	37 1/2	8-1	7-18				
Sonotone Corporation	5c	6-25	5-28	Vulcan Detinning Co., common	\$1 1/2	6-20	6-10				
South Carolina Power Co., \$6 pfd. (quar.)	\$1 1/2	7-1	6-15	Common	\$1 1/2	9-19	9-9				
Southwestern Bell Telephone Co. (quar.)	37 1/2	9-1	8-15	7% preferred (quar.)	\$1 1/4	7-20	7-10				
6% convertible preferred (quar.)	30c	9-1	8-15	7% preferred (quar.)	\$1 1/4	10-20	10-10				
6% non-cum. preferred (quar.)	30c	9-1	8-15	Waite Amulet Mines, Ltd.	110c	6-10	5-25				
6% 2nd preferred (quar.)	\$1 1/2	9-1	8-15	Walgreen Company, common (quar.)	40c	6-20	5-20				
Southern California Edison Co., Ltd.—				4 1/2% preferred (quar.)	\$1 1/4	6-15	5-15				
6% preferred B (quar.)	37 1/2	6-15	5-20	Walker (Hiram)-Goderham & Worts, Ltd.—							
Southern Colorado Power 7% preferred	\$1	6-15	5-29	Common (quar.)	\$1	6-15	5-22				
Southwestern Gas & Elec., 5% pfd. (quar.)	\$1 1/4	7-1	6-15	\$1 preferred (quar.)	125c	6-15	5-22				
Southwestern Life Insurance Co. (Dallas)—				Wamsutta Mills	50c	6-15	5-12				
Quarterly	35c	7-15	7-13	Ware River RR., guaranteed (s-a)	\$3 1/2	7-1	6-30				
Sparks-Withington 6% conv. pref. (quar.)	\$1 1/2	6-15	6-8	Warner & Swasey Co.	40c	6-10	5-28				
Spiegel, Inc., \$4.50 conv. pref. (quar.)	\$1 1/2	6-15	6-1	Washington Water Power, \$6 pfd. (quar.)	\$1 1/2	6-15	5-25				
Spencer Kellogg & Sons	50c	6-10	5-23								
Standard Accident Insur. (Detroit) (quar.)	62 1/2	6-10	5-25								
Standard Coated Products Corp., \$1 pfd.	110c	6-10	6-1								
Standard Oil Co. of Calif. (Del.)	35c	6-15	5-15								
Standard Oil Co. (Indiana) (quar.)	25c	6-15	5-15								
Standard Oil of Kentucky (quar.)	25c	6-15	6-1								
Standard Oil Co. (N. J.) (s-a)	50c	6-15	5-15								
Extra	50c	6-15	5-15								
Standard Oil Co. (Ohio), common (quar.)	37 1/2	6-15	5-29								
\$5 preferred (quar.)	\$1 1/4	7-15	6-30								
Standard Wholesale Phos. & Acid Works—											
Quarterly	40c	6-15	6-5								
Starrett (L. S.) Co.	50c	6-30	6-16								
Stecher-Traung Lithograph—											
5% preferred (quar.)	\$1 1/4	6-30	6-16								
5% preferred (quar.)	\$1 1/4	9-30	9-16								
5% preferred (quar.)	\$1 1/4	12-31	12-17								
Stedman Brothers, Ltd., common (quar.)	115c	7-1	6-20								
6% convertible preferred (quar.)	175c	7-1	6-20								
Sun Oil Co. (quar.)	25c	6-15	5-25								
Sunray Oil Corp., common	5c	6-15	5-25								
5 1/2% convertible preferred (quar.)	68 1/2	7-1	5-25								
Sussex Trust Co. (Lewes, Del.) (s-a)	40c	6-30	6-10								
Extra	10c	6-30	6-10								
Sutherland Paper Co.	30c	6-15	5-29								
Swan-Pinch Oil Corp. (irregular)	25c	6-12	5-29								
Sycamore-Hammond Realty—											
6 1/2% preferred (quar.)	\$1 1/4	7-1	6-20								
6 1/2% preferred (quar.)	\$1 1/4	10-1	9-21								
6 1/2% preferred (quar.)	\$1 1/4	1-2-43	12-21								
Sylvanite Gold Mines (quar.)	15c	6-30	5-9								
Tacony-Palmira Bridge, com. (reduc. quar.)	25c	6-30	6-15								
Class A (reduced quar.)	25c	6-30	6-15								
5% preferred (quar.)	\$1 1/4	8-1	6-17								
Taggart Corp., \$2.50 pfd. (quar.)	62 1/2	7-1	6-12								
Talcott (James), Inc., common	10c	7-1	6-15								
5 1/2% participating preferred (quar.)	68 1/2	7-1	6-15								
Telephone Bond & Share, 7% first pfd.	135c	6-15	5-29								
Tennessee Corp.	25c	6-30	6-15								
Terre Haute Malleable & Mfg. Corp. (quar.)	15c	6-30	6-20								
Texas Gulf Sulphur Co. (quar.)	50c	6-15	6-1								
Tex-O-Kan Flour Mills, 7% preferred	\$1 1/4	6-1	5-15								
Thew Shovel Co., 7% preferred (quar.)	\$1 1/4	6-15	6-1								
Thompson Products, Inc., common (reduced)	25c	6-15	6-4								
\$5 convertible preferred (quar.)	\$1 1/4	7-1	6-4								
Tilo Roofing Co., common (reduced)	15c	6-15	5-25								
\$1.40 convertible preferred (quar.)	35c	6-15	5-25								
Time, Inc. (interim)	50c	6-10	6-5								
Timken Roller Bearing (irregular)	50c	6-5	5-20								
Toronto Elevators, 5 1/4% preferred (quar.)	166c	6-6	5-22								
Transue & Williams Steel Forging	50c	6-10	6-1								
Trinity Universal Insurance Co. (Dallas)	25c	8-15	8-10								
Additional	25c	11-14	11-10								
Troy & Bennington RR. (s-a)	\$5	8-1	7-21								

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices							
	May 23	May 25	May 26	May 27	May 28	May 29		May 23	May 25	May 26	May 27	May 28	May 29
Treasury							Treasury						
4½s, 1947-52	{ High						2½s, 1950-52	{ High			107.1		
	{ Low							{ Low			107.1		
	{ Close							{ Close			107.1		
Total sales in \$1,000 units							Total sales in \$1,000 units				6		
4s, 1944-54	{ High						2½s, 1952-54	{ High					
	{ Low							{ Low					
	{ Close							{ Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3¾s, 1946-56	{ High	109.21				109.17	2½s, 1956-58	{ High					
	{ Low	109.21				109.17		{ Low					
	{ Close	109.21				109.17		{ Close					
Total sales in \$1,000 units		3				1	Total sales in \$1,000 units						
3¾s, 1943-47	{ High						2½s, 1967-72	{ High		101.7	101.9		101.8
	{ Low							{ Low		101.7	101.8		101.6
	{ Close							{ Close		101.7	101.9		101.6
Total sales in \$1,000 units							Total sales in \$1,000 units			4	11		55
3¾s, 1943-45	{ High				103.15		2½s, 1951-53	{ High			105.16		
	{ Low				103.15			{ Low			105.16		
	{ Close				103.15			{ Close			105.16		
Total sales in \$1,000 units					3		Total sales in \$1,000 units				5		
3¾s, 1944-46	{ High						2½s, 1952-55	{ High			101.13		
	{ Low							{ Low			101.13		
	{ Close							{ Close			101.13		
Total sales in \$1,000 units							Total sales in \$1,000 units				*3		
3¾s, 1946-49	{ High					107.22	2½s, 1954-56	{ High					
	{ Low					107.22		{ Low					
	{ Close					107.22		{ Close					
Total sales in \$1,000 units						*7	Total sales in \$1,000 units						
3½s, 1949-52	{ High						2s, 1947	{ High				104.21	
	{ Low							{ Low			104.21		
	{ Close							{ Close			104.21		
Total sales in \$1,000 units							Total sales in \$1,000 units				28		
3s, 1946-48	{ High						2s, March 1948-50	{ High					
	{ Low							{ Low					
	{ Close							{ Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	{ High					110.30	2s, Dec. 1948-50	{ High					104.21
	{ Low					110.30		{ Low					104.21
	{ Close					110.30		{ Close					104.21
Total sales in \$1,000 units						*11	Total sales in \$1,000 units						2
2½s, 1955-60	{ High					110.15	2s, June, 1949-51	{ High					
	{ Low					110.15		{ Low					
	{ Close					110.15		{ Close					
Total sales in \$1,000 units						2	Total sales in \$1,000 units						
2¾s, 1945-47	{ High	105.16					2s, Sept., 1949-1951	{ High	100.20		100.18		
	{ Low	105.16						{ Low	100.20		100.18		
	{ Close	105.16						{ Close	100.20		100.18		
Total sales in \$1,000 units		2					Total sales in \$1,000 units		2		2		
2¾s, 1948-51	{ High					107.19	2s, 1951-55	{ High					
	{ Low					107.19		{ Low					
	{ Close					107.19		{ Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
2¾s, 1951-54	{ High					108.31	2s, 1953-55	{ High					
	{ Low					108.30		{ Low					
	{ Close					108.30		{ Close					
Total sales in \$1,000 units						15	Total sales in \$1,000 units						
2¾s, 1956-59	{ High						Federal Farm Mortgage	{ High					
	{ Low						3¾s, 1944-64	{ Low					
	{ Close							{ Close					
Total sales in \$1,000 units							Total sales in \$1,000 units		104.3				
2¾s, 1958-63	{ High					109.31	3s, 1944-49	{ High	103.31				
	{ Low					109.31		{ Low	103.31				
	{ Close					109.31		{ Close	103.31				
Total sales in \$1,000 units						1	Total sales in \$1,000 units		3				
2¾s, 1960-65	{ High						Home Owners' Loan	{ High			104		
	{ Low						3s, series A, 1944-52	{ Low			104		
	{ Close							{ Close			104		
Total sales in \$1,000 units							Total sales in \$1,000 units				1		
2½s, 1945	{ High						2½s, 1942-44	{ High	100.14				
	{ Low							{ Low	100.14				
	{ Close							{ Close	100.14				
Total sales in \$1,000 units							Total sales in \$1,000 units		5				
2½s, 1948	{ High						1½s, 1945-47	{ High					
	{ Low							{ Low					
	{ Close							{ Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	{ High					106.22							
	{ Low					106.22							
	{ Close					106.22							
Total sales in \$1,000 units						1							

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

No sales.

*Odd lot sales. †Deferred delivery sale. ‡Cash sale.

Note—The above table includes only the sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941		
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29			On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*38 38½	*38 38½	38½ 38½	*38½ 39¾	39 40	40 40	800	Abbott Laboratories.....No par	37	May 14	49½ Jan 13	46	Feb 55½ Sep
106½ 106½	*106½ 108	*106½ 108	*106½ 108	*106½ 107	107 107	80	4% preferred.....100	104	Mar 24	108½ Feb 19		
*30 35	*29¾ 34½	*29¾ 34½	*31 34½	*29¾ 34½	*29¾ 34½		Abraham & Straus.....No par	31	May 14	43 Jan 12	34	Dec 54½ Sep
*42¼ 43	*42¼ 43	*42¼ 43	*42¼ 43	*42¼ 43	*42¼ 43		Acme Steel Co.....25	43	May 21	48¼ Jan 13	43½	Dec 51¼ Jan
6 6	5½ 6	5½ 6	5½ 6	6 6	6 6	2,000	Adams Express.....No par	5½	Apr 24	7½ Jan 3	5½	Apr 8¼ Dec
*19½ 20	*18¾ 20	*18¾ 20	*18¾ 20	*18¾ 20	*18¾ 20		Adams-Mills Corp.....No par	19	Jan 21	20½ Feb 3	17¾	Dec 24¼ Aug
*10¾ 11	*10¾ 11½	*11 11½	11½ 11½	11½ 11½	*11½ 11½	300	Address-Mutigr Corp.....10	10	Mar 27	11¼ Jan 20	9½	Dec 15½ Jan
30¾ 30¾	31 31	31¼ 31¼	31¼ 31¼	31¼ 31½	*31¼ 31½	3,300	Air Reduction Inc.....No par	29½	Apr 28	38¼ Jan 6	34½	Nov 45 July
*59 69	*59 68	*59 68	*59 68	*59 68	*59 68		Ala & Vicksburg Ry Co.....100	61	Jan 6	68 Mar 2	73	Sep 75 Aug
2½ 2½	2½ 2½	2½ 2½	2 2	2 2	2½ 2½	1,400	Alaska Juneau Gold Min.....10	1¼	Mar 24	2½ Jan 13	1½	Dec 5 Jan
*65 92	*65 92	*65 92	*65 92	*65 92	*65 92		Albany & Susq RR Co.....100	85	Apr 9	94¼ Feb 10	85	Dec 99½ Aug
¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	400	Allegheny Corp.....No par	¼	Jan 2	¾ Jan 7	¾	Dec ¾ Jan
4¼ 4¼	4 4¼	4¼ 4¼	3¾ 4	4¼ 4¼	*4 4¼	1,200	5½% pf A with \$30 war.....100	3½	Apr 17	6 Jan 26	3½	Dec 10½ Jan
4¼ 4¼	4¼ 4¼	*3¾ 4¼	3¾ 4	4 4¼	4 4¼	2,200	5½% pf A without war.....100	3½	Apr 18	5½ Jan 26	3¼	Dec 9½ Aug
*10¼ 10¾	10¼ 10¼	*9½ 11	*9½ 10¾	*9½ 10¾	10 10	200	\$2.50 prior conv preferred.....No par	9½	Apr 24	17 Jan 27	11¼	Dec 21½ Apr
16½ 16½	16 16	16½ 16½	16½ 16¾	17 17	17 17	1,100	Alhany Lud Stl Corp.....No par	16	May 25	22¾ Jan 2	17¼	Dec 25½ Jan
*60½ 70	*60½ 70	*60½ 70	*60½ 70	*60½ 70	*60½ 70		Alleg & West Ry 6% gtd.....100	72	Mar 14	73¼ Feb 27		
4 4¼	4 4¼	4 4¼	*4¼ 4¼	*4¼ 4¼	4¼ 4¼	1,100	Allied Industries Inc.....1	3½	Apr 9	5½ Jan 13	4½	Dec 11¼ Jan
*123½ 124	123½ 123½	123½ 123½	123½ 124½	126 126	127½ 128	1,200	Allied Chemical & Dye.....No par	118½	Apr 28	149 Jan 6	135¼	Dec 167½ July
*10 10½	10 10	*10 10½	10 10	*10 10½	*10 10½	400	Allied Kid Co.....5	10	May 25	12¼ Jan 26	10¼	Feb 13 Aug
*12½ 13	*12½ 13	*12½ 13	12½ 12½	*12½ 13	*12½ 13	700	Allied Mills Co Inc.....No par	11½	Apr 24	14¼ Jan 26	11½	Dec 14¼ Apr
4¾ 5½	*4¾ 5	4¾ 4¾	4¾ 5	4¾ 5	5¼ 5¾	4,200	Allied Stores Corp.....No par	4	Apr 28	6½ Jan 27	5	Dec 9 Sep
*65¾ 68	66½ 66½	66¾ 66¾	*65¾ 66½	65¾ 65¾	*65¾ 69	300	5% preferred.....100	65½	May 5	81 Jan 13	71¾	May 87 Oct
23¼ 23¾	23 23	23¾ 23¾	23¾ 23¾	23¾ 23¾	*23¾ 23¾	3,800	Allis-Chalmers Mfg.....No par	22	Apr 29	30¼ Jan 3	24½	Dec 37 Jan
16 16½	*15½ 16	16 16	16 16	16½ 16½	*16½ 16½	1,200	Alpha Portland Cem.....No par	14¼	Apr 17	18¼ Feb 3	14¼	Mar 21¾ Aug
*13 1	*13 1	*13 1	*13 1	*13 1	*13 1	200	Amalgam Leather Co Inc.....1	13	Jan 5	1½ Jan 26	¾	Dec 1¾ Aug
*14 17¼	*14 17¼	*14 17¼	*14 14¾	*14 17¼	*14 17¼		6% conv preferred.....50	14¼	Apr 17	18¼ Jan 27	10	Apr 20 Sep
47¼ 48	47¼ 47¼	47¼ 48	47½ 48	47¾ 47¾	*47¾ 48¾	1,000	Amerada Petro Corp.....No par	43	Mar 27	56 Jan 28	41½	Feb 63¼ July
*20 21	*19¾ 20½	*19¾ 20½	*19¾ 20½	*19¾ 20½	*20½ 20½	300	Am Agric Chem (Del).....No par	19	Mar 12	23¼ Feb 6	14¾	Feb 22½ Dec
30¼ 30¾	30¾ 31	30¾ 31½	31½ 32½	31¾ 32¼	32 32½	4,800	American Airlines Inc.....10	25¼	Apr 17	48¼ Jan 3	40	Feb 58¼ Jan

For footnotes see page 2071.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941		
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*6 3/4 7	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	7 7	*6 7/8 7	600	American Bank Note	5 1/2 Jan 2	7 1/4 Jan 8	5 1/2 Apr	9 3/4 Aug	
*41 44	*42 44	*41 1/2 45	*42 1/2 43	43 43	*42 1/2 45	50	6% preferred	38 3/4 Apr 14	47 Feb 6	41 1/4 Dec	47 1/2 Dec	
*23 3/4 24 3/4	23 3/4 23 3/4	23 3/4 23 3/4	24 3/4 25	25 25 1/4	*24 25	500	American Bosch Corp.	3 3/4 Mar 11	5 1/4 Jan 14	3 3/4 Dec	8 1/4 Jan	
123 7/8 123 7/8	122 1/2 123 1/2	*122 123 1/2	*122 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	900	Am Brake Shoe & Fdy	No par	23 Apr 28	28 1/2 Dec	39 Jun	
1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	140	5 1/4 % conv preferred	120 Apr 20	130 3/4 Feb 10	x122 1/2 Apr	130 3/4 Oct	
63 3/4 63 3/4	63 3/4 63 3/4	64 64 1/2	64 64 1/2	64 64 1/2	64 64	1,200	Amer Cable & Radio Corp.	1 1/4 Apr 13	1 1/4 Jan 2	1 Mar	3 Aug	
*155 166 1/4	*159 1/2 166 1/4	*159 1/2 162	*159 1/2 166 1/4	*159 1/2 166 1/4	*159 1/2 164	1,600	American Can	56 1/2 Apr 29	65 1/4 Jan 28	55 1/4 Dec	95 1/4 Jan	
*21 21 3/4	20 3/4 21	21 21 1/4	21 21 1/4	22 22 1/4	22 22 1/4	500	Preferred	159 Mar 12	166 Feb 10	157 1/2 Dec	185 Jan	
58 58	*57 1/2 58 1/2	58 58	59 59	*57 1/2 59	*57 1/2 59	1,300	American Car & Fdy	No par	20 May 20	33 Feb 2	23 Apr	34 1/2 July
*16 16 1/2	*16 1/2 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	200	Preferred	55 1/2 May 21	73 3/4 Jan 13	56 Feb	79 1/2 July	
*105 108 3/4	*105 110	*105 1/2 108 3/4	105 106	*102 1/2 110	*102 1/2 110	200	Am Chain & Cable Inc.	No par	105 May 27	110 Mar 2	107 Apr	115 Jan
*78 83 3/4	*79 85	*80 84 3/4	81 81	82 82 1/2	*78 83	200	5% conv preferred	69 Mar 16	95 Jan 6	90 1/2 Dec	121 Jan	
*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 17 1/2	*14 1/2 18	*14 1/2 18	*14 1/2 18	1,500	American Chic	No par	15 Jan 5	17 1/2 Mar 26	x17 Nov	17 Nov
4 1/4 4 1/4	3 3/4 4	3 3/4 4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4,400	Amer Coal Co of Allegh Co N J	25	3 1/2 May 25	5 3/4 Jan 5	4 3/4 Dec	8 1/4 Jan
8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 8 3/4	9 9	8 3/4 9	8 3/4 9	1,000	American Colortype Co	10	7 1/2 Mar 11	9 1/4 Jan 26	4 3/4 Dec	9 1/4 Aug
*15 15 1/2	15 1/2 15 1/2	15 1/2 16	16 16 1/2	*15 3/4 16 1/2	*16 16 1/2	1,000	Am Comm'l Alcohol Corp.	20	15 1/4 Apr 30	22 3/4 Jan 27	9 1/2 Feb	19 1/4 Aug
*95 96 1/2	*95 96	*95 96	*95 96	*95 96	*95 96	300	American Crystal Sugar	100	92 May 4	98 1/2 Jan 23	78 Jan	95 1/2 Sep
*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	100	6% 1st preferred	100	1 1/2 Jan 27	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Jan
17 3/4 17 3/4	17 3/4 18	17 3/4 18	*17 3/4 18	17 3/4 18	x17 17	1,100	American Encaustic Tiling	1	3 1/4 May 27	6 Jan 21	3 1/4 Jan	6 1/2 Aug
*23 3/4 24	23 3/4 23 3/4	23 3/4 23 3/4	24 24	23 3/4 23 3/4	23 3/4 23 3/4	900	American Export Lines Inc.	No par	16 3/4 May 21	19 1/4 Apr 20	1 1/4 Dec	1 1/4 Jan
*19 1/2 20 1/2	*19 1/2 20	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	1,400	Amer & For'n Power	No par	18 1/2 Jan 2	28 Jan 13	14 1/4 Feb	28 1/2 Sep
*19 1/2 20 1/2	26 26	26 26	26 26	*26 26	*26 26	1,400	\$7 2d preferred A	No par	1 1/2 Jan 2	2 1/4 Jan 10	1 1/2 Dec	3 1/4 Jan
2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	800	\$6 preferred	No par	16 1/4 Jan 2	24 1/2 Jan 13	11 1/4 Apr	24 1/2 Sep
*34 35 3/4	36 36	*34 35 3/4	*34 35 3/4	*34 35 3/4	*34 35 3/4	100	American Hawaiian SS Co.	10	25 1/2 May 27	32 Jan 8	29 Feb	38 1/2 Jan
43 44	44 44	*42 44 3/4	*42 44 3/4	*42 1/2 44 3/4	*43 44 3/4	300	American Hide & Leather	1	2 1/2 Jan 26	3 1/2 Jan 10	2 Dec	4 1/4 Jan
1 3/4 1 3/4	1 3/4 1 3/4	*1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	1 3/4 1 3/4	7,400	6% conv preferred	50	33 1/2 May 21	36 Jan 25	27 May	33 1/2 Aug
30 3/4 30 3/4	30 3/4 30 3/4	*30 3/4 30 3/4	30 3/4 30 3/4	31 31	31 31	700	American Home Products	1	x36 1/2 Apr 13	46 1/2 Jan 3	42 1/2 Dec	51 1/4 Aug
*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	2 3/4 3	3 3	3 3	900	American Ice	No par	1 1/4 Jan 5	2 May 29	1 Dec	2 1/2 Sep
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	300	6% non-cum preferred	100	25 Mar 6	31 May 28	20 Feb	30 1/2 Oct
*37 39	*37 39	*37 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	220	Amer Internat Corp.	No par	2 3/4 Apr 14	4 Feb 6	2 1/2 Dec	4 1/4 Jan
70 70	*68 70 1/2	*65 70	*68 70	69 1/2 69 1/2	69 1/2 69 1/2	1,200	American Invest Co of Ill.	1	8 Mar 27	7 Jan 21	6 1/2 Dec	13 1/4 Jan
*10 1/2 11	*10 1/2 11	*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	300	5% conv preferred	50	35 1/2 Mar 6	40 Jan 15	38 Dec	50 Jan
*4 1/4 4 3/4	*4 1/4 4 3/4	4 1/4 4 1/4	4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	1,400	American Locomotive	No par	6 1/2 May 21	10 1/4 Jan 6	7 1/4 Dec	17 1/2 Jan
*16 1/2 16 1/2	16 1/2 17	16 1/2 17	17 17	17 17	17 17	700	Preferred	100	69 3/4 May 29	89 1/2 Jan 16	77 1/4 Dec	95 1/4 Jan
*114 115	*114 115	*114 115 1/2	115 115	*115 119	*115 119	10	Amer Mach & Fdy Co.	No par	9 1/2 Apr 30	11 1/2 Mar 4	8 1/2 Dec	13 1/4 Jan
*22 22 3/4	22 22 3/4	*22 1/2 22 3/4	*22 1/2 22 3/4	*22 1/2 22 3/4	*22 1/2 22 3/4	100	Amer Mach & Metals	No par	4 May 15	5 1/4 Jan 30	2 1/4 Feb	6 1/2 Sep
*18 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	20 20	20 20	3,300	Amer Metals Co Ltd.	No par	16 Apr 29	23 1/2 Mar 4	15 1/2 Apr	23 Dec
*16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 17	16 3/4 17	17 1/2 17 1/2	16 3/4 17 1/2	2,000	6% preferred	100	113 1/2 Feb 20	119 Feb 2	111 Mar	121 Apr
*139 145	*140 145	*140 145	*140 145	*140 144	*140 144	7,500	American News Co.	No par	21 1/2 May 21	26 1/2 Jan 3	23 1/2 Jan	26 1/2 Aug
53 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	3,800	Amer Power & Light	No par	1 1/2 Mar 14	1 1/2 Jan 5	1 1/2 Dec	3 1/4 Jan
*5 6	*5 6	*5 6	5 6	5 6	5 6	1,060	\$6 preferred	No par	15 1/2 Apr 23	26 1/4 Jan 9	20 1/2 Dec	46 1/4 Jan
*24 25 3/4	24 25	25 1/2 25 1/2	26 26 1/2	27 27 1/2	27 27 1/2	300	\$5 preferred	No par	12 1/2 Apr 15	22 Jan 9	17 1/2 Dec	39 Jan
36 36	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	36 3/4 36 3/4	4,800	Am Rad & Stand San'y	No par	3 1/4 Apr 25	4 1/4 Jan 6	3 1/4 Dec	7 1/4 Jan
*132 1/2 136	*131 137 1/2	*132 1/2 137 1/2	*132 1/2 137 1/2	*132 1/2 137 1/2	*132 1/2 137 1/2	200	American Rolling Mill	25	145 Apr 28	165 Jan 3	155 Feb	165 1/2 Aug
*30 31 3/4	*30 31 3/4	*30 31	31 31	*30 32	*30 32	100	4 1/2 % conv preferred	100	9 1/2 May 25	12 Jan 13	9 Dec	15 1/2 Jan
*137 139	*137 139	*137 139	*137 139	*137 139	*137 139	30	American Safety Razor	18.50	4 3/4 Mar 11	6 May 27	4 3/4 Dec	7 Jan
17 17	16 3/4 17 1/2	16 3/4 17 1/2	16 3/4 17 1/2	17 17	17 17	4,900	American Seating Co.	No par	6 1/4 Feb 13	8 May 29	6 Dec	10 1/2 Oct
*10 1/2 11	*10 1/2 11	*10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	400	Amer Ship Building Co.	No par	24 May 25	35 1/2 Jan 14	29 Dec	40 1/2 July
*16 1/2 17 1/2	*16 1/2 17 1/2	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	800	Amer Smelting & Refg.	No par	35 1/2 May 14	43 Jan 14	33 1/2 Dec	45 1/2 July
*58 60	*58 60	*58 60	58 58 1/2	58 58 1/2	58 58 1/2	900	Preferred	100	132 1/2 May 14	147 Feb 2	138 Mar	155 Sep
*19 1/2 20	*19 1/2 20	*19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	100	American Snuff	25	29 Apr 29	34 1/4 Jan 18	29 1/2 Dec	54 Jan
*115 116	115 116	115 116	116 116 1/2	116 116 1/2	115 116	30	6% preferred	100	137 1/2 May 29	144 Mar 14	139 Dec	150 1/2 Jan
*39 40 3/4	40 40 3/4	40 40 3/4	40 40 3/4	41 41 1/2	41 41 1/2	9,100	Amer Steel Foundries	No par	16 1/2 Apr 17	20 1/2 Feb 6	15 1/2 Dec	28 1/2 Jan
*128 1/2 130	*128 1/2 129 3/4	129 130	130 130	129 129	*128 135	1,900	American Stores	No par	9 1/4 Jan 2	12 Feb 4	8 1/2 Dec	13 1/2 Jan
*24 1/2 24 1/2	*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	24 1/2 25 1/2	*25 1/2 25 1/2	6,600	American Stove Co.	No par	7 1/2 Jan 3	8 3/4 Mar 30	6 Dec	22 1/2 Sep
110 110 1/4	*109 1/2 110 3/4	*110 110 3/4	110 110 3/4	*110 112	*110 113	500	American Sugar Refining	100	15 Mar 26	21 1/4 Jan 13	13 Feb	22 1/2 Sep
2 2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,700	Preferred	100	78 3/4 Mar 27	97 1/4 Jan 14	81 Jan	98 Sep
*45 53	*45 50	*45 50	45 45 1/2	45 45 1/2	*41 1/2 49	100	Am Sumatra Tobacco	No par	17 1/4 Jan 2	21 1/4 Jan 26	11 1/4 May	19 1/4 Jan
37 37 1/2	4 4	4 4	3 3/4 3 3/4	3 3/4 3 3/4	4 4	500	Amer Teleg & Teleg Co.	100	101 1/4 Apr 29	134 1/4 Jan 27	115 1/4 Dec	168 1/4 Jan
*56 57	55 3/4 55 1/2	55 3/4 55 1/2	56 56	*56 57	*56 56	700	Amer Telep & Teleg Co.	100	33 1/2 Apr 24	49 1/4 Jan 27	43 Dec	73 1/4 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	*3 1/2 3 1/2	900	Common class B	25	34 1/2 Apr 20	50 3/4 Jan 27	43 Dec	74 1/4 Jan
*40 1/2 42	40 40	39 45	*39 45	*40 42	*40 42	100	5% preferred	100	120 Apr 27	143 1/4 Jan 14	x143 Dec	159 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	200	Amer Type Foundries Inc.	10	3 3/4 Apr 27	5 Jan 19	3 3/4 Dec	7 Jan
25 25	*25 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	500	American Viscose Corp.	14	22 Apr 17	27 Jan 3	23 1/2 Dec	29 1/2 Aug
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	800	5% preferred	100	108 1/2 May 6	116 1/2 Jan 2	112 Sep	116 1/2 Aug
*107 108	*107 108	107 107 1/2	*107 108	108 108	*108	60	Am Water Wks & Elec.	No par	17 Apr 15	3 1/4 Jan 3	2 1/2 Dec	7 1/4 Jan
1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 1/4	100	\$6 1st preferred	No par	41 1/4 Apr 28	70 1/2 Feb 3	64 1/2 Dec	99 1/2 Jan
30 30	30 30	*29 30	29 29 1/2	29 29 1/2	30 30	500	American Woolen	No par	3 3/4 Apr 18	5 1/4 Jan 6	3 1/2 Dec	8 1/4 Aug
*109 109 3/4	*109 110	*109 110	109 109 1/2	109 109 1/2	*109 110	700	Preferred	100	55 3/4 May 25	76 1/4 Jan 14	51 Feb	81 1/2 Sep
52 53 1/2	51 1/2 52	51 51	51 1/2 51 1/2	52 1/2 52 1/2	*52 1/2 53 1/2	8,400	Amer Zinc Lead & Smelt.	1	3 1/2 Apr 29	5 1/4 Jan 14	2 1/2 Dec	8 Jan
40 40	*40 40	40 40	40 40	40 40	*40 40	100	\$5 prior conv preferred	25	40 Mar 30	50 Jan 13	46 1/4 May	56 1/4 July
25 1/2 25 1/2	*25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	200	Anaconda Copper Mining	50	22 1/2 May 20	28 1/4 Jan 14	22 1/2 Feb	30 July
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9	60	Anaconda W & Cable	No par	25 May 21	30 Jan 5	24 Dec	35 1/2 July
1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4	*1 1/4 1 1/4	100	Anchor Hock Glass Corp.	12.50	12 1/2 Mar 11	17 Jan 3	11 1/4 Apr	17 1/4 Sep
30 30	30											

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 22	*21 22	*21 22	100	Bigelow-Sant Corp Inc.....	18 1/2 Apr 2	22 1/2 Jan 30	21 Dec	31 1/2 Aug	
*16 1/2 17 1/2	*16 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 18	*17 18	400	Black & Decker Mfg Co.....	14 1/2 Apr 29	19 1/2 Jan 28	15 1/2 Dec	23 1/2 Sep	
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,800	Blaw-Knox Co.....	5 1/2 May 29	7 1/2 Jan 14	5 Dec	10 1/2 Jan	
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	---	Bliss & Laughlin Inc.....	11 1/2 Apr 30	14 1/2 Jan 3	13 Dec	18 1/2 Jan	
*9 10	*9 10	*9 1/2 10	*9 1/2 10	*9 10	*9 10	---	Bloomington Brothers.....	8 Apr 30	12 Jan 2	10 Dec	17 Oct	
*62 70	*62 68	*62 68	*62 70	*62 68	*62 68	6,100	Blumenthal & Co preferred.....	65 1/2 Apr 28	70 Apr 7	70 Dec	90 Mar	
13 1/2 13 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	---	Boeing Airplane Co.....	13 1/2 May 20	21 1/2 Jan 6	12 1/2 Apr	24 1/2 Sep	
25 1/2 25 1/2	25 25	26 26 1/2	26 26 1/2	*25 1/2 27	*25 1/2 26	700	Bohn Aluminum & Brass.....	25 May 2	31 1/2 Jan 5	25 1/2 Oct	35 Jan	
*70 77 1/2	*70 77 1/2	*72 77 1/2	*73 77 1/2	73 73	72 73 1/2	60	Bon Ami Co class A.....	72 May 29	95 1/2 Feb 16	89 Dec	111 1/2 Jan	
31 1/2 31 1/2	*31 1/2 35	*32 35	32 1/2 32 1/2	33 33	*32 1/2 35 1/2	70	Class B.....	30 1/2 Apr 28	40 1/2 Jan 5	38 Apr	54 Jan	
*14 14 1/2	*14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 13 1/2	*13 1/2 14 1/2	300	Bond Stores Inc.....	13 1/2 May 20	17 1/2 Jan 7	17 Dec	23 1/2 July	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	5,300	Borden Co (The).....	18 1/2 Mar 31	20 1/2 Jan 13	18 1/2 Dec	21 1/2 Sep	
22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	5,000	Borg-Warner Corp.....	19 1/2 Jan 2	24 Mar 17	16 Apr	21 Sep	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	---	Boston & Maine RR.....	1 1/2 Jan 6	2 1/2 Feb 9	7 Feb	3 1/2 July	
28 28	*26 30	*25 1/2 28 1/2	*26 28 1/2	*26 28 1/2	*26 28 1/2	100	Bower Roller Bearing Co.....	25 Mar 10	30 1/2 Jan 5	28 Dec	39 1/2 Jan	
*13 16 1/2	*13 16 1/2	*13 16	*13 16	*13 1/2 16	*13 1/2 16	---	Brewing Corp. of America.....	15 May 22	18 1/2 Feb 9	16 1/2 Dec	17 1/2 Dec	
7 1/2 8	*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 8 1/2	600	Bridgeport Brass Co.....	7 1/2 Apr 28	9 1/2 Jan 6	6 1/2 Dec	12 1/2 Jan	
17 1/2 17 1/2	17 17 1/2	16 1/2 17	17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	2,100	Briggs Manufacturing.....	15 1/2 Jan 2	18 1/2 Apr 2	14 1/2 Dec	25 1/2 Jan	
*28 28 1/2	*28 28 1/2	28 1/2 28 1/2	*28 1/2 29	28 1/2 28 1/2	*27 1/2 28 1/2	200	Briggs & Stratton.....	26 Jan 2	29 1/2 Feb 25	23 1/2 Dec	41 Jan	
32 1/2 32 1/2	*32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 32 1/2	32 1/2 32 1/2	800	Bristol-Myers Co.....	30 Apr 21	43 Jan 3	38 Apr	45 1/2 Oct	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	100	Brooklyn & Queens Tr.....	1 1/2 Apr 16	1 1/2 Jan 13	1 1/2 Dec	2 1/2 Aug	
*7 1/2 8	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 8	*7 1/2 8	100	Bklyn-Manh Transit.....	1 Apr 29	1 1/2 Jan 5	1 Dec	6 1/2 Jan	
28 29 1/2	*28 1/2 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	100	Brooklyn Union Gas.....	7 Apr 23	9 1/2 Feb 7	7 Dec	14 1/2 Sep	
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	100	Brown Shoe Co.....	28 1/2 May 15	35 Jan 16	30 Jan	37 Sep	
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	1,100	Bruno-Balke-Collender.....	9 Apr 17	14 Jan 16	11 1/2 Dec	23 1/2 Mar	
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	---	Bucyrus-Erie Co.....	6 May 14	8 Jan 9	7 Dec	12 1/2 Jan	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,200	7% preferred.....	103 1/2 Mar 12	112 1/2 Jan 27	109 Jun	118 Jan	
48 1/2 49 1/2	*48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	440	Budd (E G) Mfg.....	2 1/2 Apr 24	3 1/2 Jan 3	2 1/2 Dec	5 1/2 Jan	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	7% preferred.....	48 1/2 May 27	66 Feb 6	51 Feb	76 July	
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 12	*11 1/2 12 1/2	*11 1/2 12 1/2	400	Budd Wheel.....	6 1/2 May 29	7 1/2 Feb 14	5 1/2 Dec	8 1/2 July	
*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17 1/2	*16 1/2 17 1/2	400	Buffalo Forge Co.....	11 1/2 May 21	15 1/2 Mar 30	11 1/2 Dec	18 1/2 Jan	
*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	300	Bullard Co.....	16 1/2 May 27	23 Jan 5	18 1/2 Dec	34 1/2 Jan	
*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	1,900	Bulova Watch.....	19 1/2 May 1	26 Jan 7	23 1/2 Dec	35 1/2 Sep	
*54 55 1/2	*54 55 1/2	*54 55 1/2	*54 55	*54 55	*54 55	1,200	Burlington Mills Corp.....	14 1/2 May 1	19 1/2 Jan 3	15 1/2 Dec	20 1/2 July	
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	700	Conv pref \$2.75 ser.....	53 Apr 17	55 1/2 Jan 10	49 May	56 1/2 Nov	
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	60	Burroughs Add Mach.....	6 1/2 Jan 2	7 1/2 Jan 27	5 1/2 Dec	9 1/2 July	
5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	400	Bush Terminal.....	2 1/2 Jan 2	3 1/2 Feb 6	1 1/2 Dec	4 1/2 Sep	
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	200	Butler Bros.....	18 Jan 2	24 1/2 Feb 5	15 Dec	25 Sep	
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	400	Bush Term Bldg 7% preferred.....	5 1/2 Jan 19	6 1/2 Feb 6	4 1/2 Dec	6 1/2 July	
*79 81	*80 80	*77 1/2 80	79 1/2 80	79 1/2 80	80 80	200	5% conv preferred.....	19 1/2 Feb 14	20 1/2 Apr 30	18 Dec	23 Aug	
*12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 11 1/2	12 12	11 1/2 11 1/2	11 1/2 11 1/2	140	Butte Copper & Zinc.....	2 1/2 Apr 17	3 1/2 Jan 14	2 1/2 Dec	4 1/2 Jan	
---	---	---	---	---	---	---	Byers Co (A M).....	6 1/2 Mar 6	8 1/2 Jan 14	6 Dec	11 1/2 Jan	
---	---	---	---	---	---	700	Participating preferred.....	79 1/2 May 28	95 Jan 13	76 1/2 Feb	100 July	
---	---	---	---	---	---	---	Byron Jackson Co.....	10 Jan 10	12 1/2 May 14	7 1/2 Apr	12 Jan	
C												
*16 1/2 17	*16 1/2 17	16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	*16 1/2 16 1/2	100	California Packing.....	16 1/2 Jan 2	19 1/2 Jan 26	15 1/2 Dec	24 1/2 Sep	
*49 1/2 53	*49 1/2 53	*49 1/2 53	*50 53	*50 53	*50 53	200	5% preferred.....	50 1/2 Apr 14	50 1/2 Jan 29	51 Mar	54 1/2 Nov	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,600	Callahan Zinc-Lead.....	1 1/2 May 21	1 1/2 Jan 14	1 1/2 Dec	1 1/2 Jan	
*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	*13 1/2 14 1/2	200	Calumet & Hecla Cons Cop.....	5 1/2 Jan 2	7 1/2 Jan 14	4 1/2 Dec	7 1/2 Jan	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	500	Campbell W & C Fdy.....	11 1/2 Jan 2	15 1/2 Apr 6	9 1/2 Nov	14 1/2 Jan	
*29 1/2 34	*29 1/2 34	*29 1/2 34	*29 1/2 34	*29 1/2 34	*29 1/2 34	8,300	Canada Dry Ginger Ale.....	9 1/2 Apr 25	12 1/2 Jan 5	10 1/2 Jun	17 1/2 Sep	
30 30	*29 1/2 31	30 30	30 30	30 30	*29 1/2 30	600	Canada Southern Ry Co.....	29 Apr 16	32 Mar 11	26 1/2 Dec	40 Jan	
*1 1/2 2 1/2												

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous Year 1941		
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	4,800	Columbia Gas & Elec.....No par	1 1/4 Apr 28	1 1/4 Jan 3	1 Dec	4 1/4 Jan
*34 3/4 35	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	800	6% preferred series A.....100	32 1/4 Apr 17	54 Jan 6	43 1/2 Dec	82 1/2 Jan
*33 1/2 33 1/2	*32 1/2 33 1/2	*32 1/2 33 1/2	*33 1/2 33 1/2	*33 1/2 33 1/2	*32 1/2 33 1/2	10	5% preferred.....100	32 Apr 22	45 1/2 Jan 7	42 1/2 Nov	72 Apr
*65 67	*65 67	*65 67 1/2	*66 68	*65 68	*65 67	100	Columbian Carbon Co.....No par	51 Mar 16	72 Jan 29	64 Dec	83 July
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	400	Columbia Pictures.....No par	5 1/2 Jan 2	6 1/4 Mar 21	4 1/4 May	7 1/2 Oct
*25 27	25 27	25 25	26 26	*25 26 1/2	*25 26 1/2	500	\$2.75 conv preferred.....No par	24 Jan 8	27 Mar 19	21 1/4 Apr	28 1/2 Aug
20 20 1/2	19 20 1/2	20 20 1/2	19 20 1/2	20 20 1/2	20 20 1/2	5,400	Commercial Credit.....10	16 1/2 Jan 2	21 1/4 May 29	16 Dec	31 Mar
*92 93	*92 93	93 93	*93 1/2 97	*93 1/2 97	*93 1/2 97	100	4 1/4 % conv preferred.....100	91 1/4 Apr 29	100 Feb 26	96 Dec	104 1/2 Oct
25 26 1/2	25 26 1/2	25 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	8,400	Comm'l Invest Trust.....No par	20 1/4 Jan 2	26 1/4 May 28	19 1/2 Dec	37 1/2 Jan
*101 102 1/4	*101 102 1/4	*101 102 1/4	*101 102 1/4	*101 102 1/4	*101 102 1/4	---	\$4.25 conv pf ser '35.....No par	100 1/4 Mar 17	103 1/2 Mar 7	100 Dec	110 Jan
8 8	8 8	8 8	8 8	8 8 1/2	8 8 1/2	2,700	Commercial Solvents.....No par	7 1/4 May 12	9 1/4 Jan 10	7 1/2 Dec	11 1/2 July
27 28	27 28	27 28	27 28	27 28	27 28	18,600	Commonwealth & Southern.....No par	1 Jan 2	1 1/2 Jan 8	1 1/2 Dec	1 1/2 Jan
19 19 1/4	19 19 1/4	19 19 1/4	19 20	19 20 1/2	20 20 1/2	7,400	\$6 preferred series.....No par	23 1/4 May 26	44 1/4 Jan 6	39 1/2 Dec	65 1/2 July
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	---	Commonwealth Edison Co.....25	17 1/4 Apr 29	23 1/4 Jan 6	20 Dec	30 1/2 Jan
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	300	Conde Nast Pub Inc.....No par	2 May 12	3 1/4 Jan 7	2 1/4 Nov	4 Jan
15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 16 1/2	16 16 1/2	16 16 1/2	7,000	Congoleum-Nairn Inc.....No par	12 1/2 Apr 22	16 1/4 Jan 13	13 1/4 Dec	18 1/4 Aug
10 10 1/4	*10 10 1/4	10 10	*10 10 1/2	10 10 1/2	*10 10 1/2	800	Consol Aircraft Corp.....1	15 May 20	21 1/4 Mar 25	18 1/4 Dec	23 1/4 Jan
*80 83	*80 83	*80 83	*75 80	*75 80	*75 80	20	Consolidated Cigar.....No par	9 1/2 Feb 16	11 1/4 Feb 28	9 1/4 Dec	15 1/2 Jan
89 89	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89	120	7% preferred.....100	75 Apr 25	89 Feb 24	77 Dec	97 1/2 Jan
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	2,500	6 1/2 % prior preferred.....100	83 Apr 20	97 1/2 Feb 3	90 May	103 Jan
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	9,300	Consol Coppermines Corp.....5	4 1/4 May 27	7 1/4 Jan 14	4 1/4 Dec	8 1/2 July
87 87	88 88	87 1/2 87 1/2	88 88	*87 1/2 88 1/2	87 1/2 87 1/2	1,000	Consol Edison of N Y.....No par	11 1/4 Apr 25	14 Feb 4	11 1/4 Dec	23 1/2 Jan
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	300	\$5 preferred.....No par	78 Apr 9	94 Jan 16	x82 Dec	107 1/2 Jan
7 1/2 7 1/2	*7 1/2 7 1/2	7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	400	Consol Film Industries.....1	1 Mar 27	1 Jan 7	1/4 Dec	1 1/4 July
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	300	\$2 partic preferred.....No par	7 Apr 14	9 Jan 8	7 Dec	11 July
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	8,400	Consol Laundries Corp.....5	1 1/2 Jan 3	2 1/4 Jan 30	1 1/4 Dec	3 1/4 Jan
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	900	Consolidated Oil Corp.....No par	4 1/4 May 13	6 1/4 Jan 29	5 Dec	6 1/4 May
*24 26	*24 26	*24 26	*24 26	*24 26 1/2	*25 26 1/2	1,200	Consol RR of Cuba 6% pfd.....100	6 1/4 Jan 2	8 1/4 Jan 13	3 1/4 Feb	9 1/4 Nov
84 1/2 84 1/2	84 1/2 88	*84 1/2 88	*84 1/2 88	84 1/2 84 1/2	*84 1/2 87 1/2	200	Consolidation Coal Co.....25	4 1/4 Jan 7	5 1/4 Mar 26	2 1/2 Feb	7 1/4 July
*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	13 13 1/2	13 13 1/2	13 13 1/2	2,000	5% conv preferred.....100	22 Jan 21	31 Mar 26	14 Dec	30 July
2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	900	Consumers Pow \$4.50 pfd.....No par	82 May 2	96 1/4 Jan 15	93 Dec	106 1/2 Jan
*88 95	*89 1/2 91 1/2	*87 91 1/2	*90 95	88 88	*89 95	100	Continental Corp of America.....25	12 Feb 17	13 1/4 Jan 3	11 Dec	16 1/2 July
24 24 1/4	23 3/4 24 1/4	24 24 1/4	23 3/4 24 1/4	24 24 1/4	24 24 1/4	3,500	Continental Bak Co.....No par	2 1/4 Apr 29	3 1/4 Jan 15	2 1/4 Dec	5 1/4 Aug
*7 1/4 7 1/2	7 1/2 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	1,900	8% preferred.....100	77 Apr 28	103 1/2 Jan 28	79 Jan	109 1/2 Nov
35 35	34 3/4 35	34 3/4 35	35 35 1/2	35 35 1/2	35 3/4 36	3,000	Continental Can Inc.....20	21 1/4 Apr 29	27 1/4 Jan 20	21 1/4 Dec	40 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	7,700	Continental Diamond Fibre.....5	6 1/4 May 29	8 1/4 Jan 15	6 1/4 Feb	10 Sep
20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	20 20 1/4	2,400	Continental Insurance.....\$2.50	30 1/4 Apr 28	42 Jan 7	35 1/4 Feb	45 1/2 Sep
*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 16 1/2	500	Continental Motors.....1	2 1/4 Apr 29	3 1/4 Jan 16	2 1/2 Dec	4 1/4 Jan
*45 1/2 48 1/2	*45 1/2 47 1/4	*45 1/2 47 1/4	*45 1/2 47 1/4	*45 1/2 47 1/4	*45 1/2 47 1/4	---	Continental Oil of Del.....5	17 Apr 23	24 Jan 16	17 1/2 Dec	27 1/2 Nov
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	250	Continental Steel Corp.....No par	15 1/4 Apr 29	19 1/4 Jan 3	15 1/4 Apr	23 1/4 Jan
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	5,000	Copperweld Steel Co.....5	8 1/4 Apr 29	12 1/2 Jan 5	9 1/4 Dec	18 1/2 Jan
169 169	169 169	169 169	169 169	169 169	169 169	370	Conv pref 5% series.....50	45 Mar 13	51 1/2 Jan 30	48 Dec	56 1/2 Sep
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	100	Corn Exch Bank Trust Co.....20	25 1/4 Apr 24	33 1/4 Jan 26	28 1/2 Dec	52 1/2 Jan
*11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,600	Corn Products Refining.....25	42 1/4 Apr 17	55 1/4 Jan 9	42 1/4 Apr	x54 Dec
*88 89 1/2	89 89 1/2	89 89 1/2	*89 90	90 90	*89 90	70	Preferred.....100	159 Apr 17	174 Jan 24	170 Mar	182 1/2 Jan
13 13 1/4	13 13 1/4	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	300	Coty Inc.....1	2 1/2 May 22	3 1/4 Jan 5	2 1/2 Dec	4 1/4 Jan
6 1/4 7	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	300	Coty Internat Corp.....1	11 Apr 8	1 1/2 Feb 11	1 1/2 Dec	7 Jan
16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,400	Crane Co.....25	10 1/4 Apr 17	14 Jan 6	11 Dec	19 1/2 Jan
*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	*35 1/2 37	100	5% conv preferred.....100	89 May 20	95 1/4 Jan 5	88 Dec	107 Jan
*10 1/2											

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK STOCK RECORD

Volume 155 Number 4077

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1941	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,200	100	5 Apr 15	7 1/4 Jan 20	4 1/4 Dec	10 Aug	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	17,000	100	3 1/2 Jan 2	6 1/4 Mar 10	2 1/4 Dec	7 1/4 Aug	
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	900	100	3 1/2 Jan 2	4 1/4 Jan 27	75 Feb	42 1/2 Nov	
65	65	65	65	65	65	100	100	1 1/4 Jan 2	2 1/4 Feb 24	1 1/4 Dec	75 Jan	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	400	100	4 1/4 Apr 24	5 1/4 Feb 24	4 Dec	8 1/4 Jan	
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,100	100	20 May 20	26 Mar 24	21 1/4 Dec	30 1/4 Jan	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	100	100	11 Jan 23	11 May 28	1 Dec	10 Jan	
29	31	29 1/2	31 1/2	30 1/2	32	400	400	27 1/4 Apr 28	37 1/4 Jan 16	32 Dec	45 1/4 Jan	
19 1/2	20	19 1/2	20 1/2	20	20	700	700	19 1/4 May 27	29 1/4 Jan 29	16 1/2 Jun	24 1/4 Mar	
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	100	100	6 1/4 Apr 23	8 1/4 Jan 5	6 Dec	13 Mar	
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	100	100	7 1/4 May 14	9 1/4 Jan 31	90 May	100 Jan	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	200	20 Apr 15	24 1/4 Jan 16	19 1/4 Dec	26 1/4 July	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	300	300	8 Apr 15	10 1/4 Feb 10	8 1/4 Dec	14 1/4 Jan	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	200	200	3 1/4 Jan 2	4 1/4 Feb 4	2 1/4 Apr	4 1/4 Jan	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	100	100	11 1/4 Apr 28	18 1/4 Jan 7	14 1/4 Dec	27 1/4 Sep	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	1,200	1,200	77 Mar 12	87 Jan 6	86 Dec	97 1/4 Jan	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	3,600	3,600	7 1/4 Apr 21	11 Jan 19	8 1/4 Feb	13 Nov	
35	35	35	35	35	35	500	500	29 1/4 Apr 23	41 1/4 Jan 3	34 1/4 Dec	18 Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	100	8 1/4 Apr 23	11 Feb 19	12 Dec	105 Jan	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	1,300	1,300	13 1/4 Jan 3	16 1/4 Feb 7	90 Dec	105 Jan	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	100	100	87 1/2 Apr 27	92 Feb 7	31 1/4 May	42 1/4 Jan	
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	100	100	29 1/4 Apr 30	39 1/4 Feb 3	8 1/4 Dec	16 1/4 July	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	400	400	9 1/4 Jan 2	11 1/4 Apr 6	98 Dec	103 Nov	
88	88	88	88	88	88	1,400	1,400	88 May 14	96 1/4 Jan 15	16 1/4 Dec	33 1/4 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	500	15 Mar 27	20 Jan 6	17 1/4 Dec	25 1/4 Apr	
18	18	18	18	18	18	70	70	3 May 22	5 1/4 Jan 13	3 1/4 Dec	7 Jan	
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	100	100	30 Feb 10	36 1/4 Mar 19	21 Jun	35 Jan	
9	9	9	9	9	9	100	100	9 Mar 21	11 1/4 Jan 30	9 Dec	13 1/4 Sep	
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	1,200	1,200	27 1/4 Mar 14	32 1/4 Jan 5	24 May	32 1/4 Sep	
105	105	105	105	105	105	170	170	9 1/4 Apr 28	12 1/4 Jan 26	9 Dec	20 1/4 Jan	
6	6	6	6	6	6	20	20	11 1/4 May 28	13 1/4 Feb 21	105 Feb	132 Jan	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	800	800	17 May 29	17 May 29	2 1/4 Feb	9 Dec	
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	10	10	40 Mar 3	45 May 27	36 May	46 Jan	
85	85	85	85	85	85	10	10	27 Apr 29	38 1/4 Jan 3	18 Dec	23 1/4 July	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,400	1,400	15 1/4 Apr 24	19 Jan 3	93 1/4 Dec	99 Aug	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	500	85 1/4 Apr 10	94 1/4 Jan 28	93 1/4 Dec	2 1/4 Jun	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700	700	1 1/4 Jan 6	2 1/4 Feb 2	1 1/4 Dec	2 1/4 Sep	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	50	50	1 1/4 Apr 18	2 1/4 Jan 3	7 1/4 Apr	12 Nov	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	900	900	8 1/4 Apr 4	11 Jan 30	13 Dec	23 Sep	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	100	17 May 1	3 1/4 Jan 5	2 1/4 Dec	5 Mar	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	100	2 1/4 Mar 17	7 1/4 Apr 1	6 Apr	12 1/4 July	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	100	6 1/4 Apr 22	10 1/4 Feb 20	8 1/4 Dec	83 1/4 May	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	100	8 1/4 Apr 17	52 1/4 Jan 22	47 1/4 Jan	5 1/4 Oct	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100	1,100	51 Feb 13	5 1/4 Jan 15	4 Jun	104 Sep	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	400	3 1/4 Apr 25	104 Jan 5	101 Dec	55 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800	800	98 Mar 11	46 1/4 Feb 16	39 1/4 Dec	7 1/4 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	100	36 Apr 2	4 1/4 Jan 16	3 Dec	144 July	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	30	30	3 1/4 Jan 2	119 Jan 20	11 Dec	5 Mar	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	200	106 Apr 21	3 1/4 Jan 15	2 Dec	6 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	100	2 1/4 Apr 16	3 Jan 28	6 Dec	15 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	100	2 1/4 Apr 15	9 1/4 Jan 14	7 1/4 Feb	97 Sep	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	100	6 1/4 May 20	90 1/4 Feb 4	16 Dec	22 Oct	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	100	72 May 20	20 Mar 2	118 Dec	130 1/4 Apr	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	100	16 1/4 Apr 25	127 Jan 16	118 Dec	35 1/4 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	30	30	120 Apr 28	26 1/4 Jan 5	24 1/4 Dec	42 1/4 Sep	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	23,000	23,000	21 1/4 Apr 28	40 1/4 Jan 5	33 1/4 Feb	117 1/4 Aug	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,800	5,800	11 1/4 Apr 29	116 Jan 20	112 Jan	117 1/4 Nov	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,300	2,300	1 1/4 May 13	1 1/4 Jan 15	1 1/4 Jan	104 Nov	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10	10	61 Mar 25	102 Jan 9	38 Jan	91 Sep	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	400	64 Apr 29	83 Jan 3	78 1/4 July	132 1/4 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	60	60	122 Apr 16	131 1/4 Feb 10	125 Dec	48 1/4 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	38,900	38,900	30 Jan 2	36 1/4 May 28	28 1/4 Dec	127 1/4 Aug	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	600	122 Apr 10	126 Jan 6	27 1/4 Dec	48 Mar	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	100	16 1/4 Apr 20	30 Jan 3	3 Sep	4 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	500	1 1/4 May 13	3 1/4 Jan 6	3 Dec	7 1/4 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800	800	10 1/4 Mar 11	12 1/4 Jan 10	4 1/4 Dec	110 1/4 Nov	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,100	1,100	4 1/4 Apr 22	5 1/4 Jan 13	105 1/4 May	10 1/4 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	120	120	105 Jan 16	109 1/4 Jan 3	105 1/4 Nov	16 1/4 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	50	50	1 1/4 Jan 2	12 1/4 Feb 5	10 Dec	106 1/4 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700	700	10 1/4 Apr 27	107 Jan 23	98 1/4 Jun	5 1/4 July	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	100	101 Apr 23	107 Jan 20	106 1/4 Nov	25 Dec	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	500	1 1/4 Mar 26	28 1/4 Jan 9	16 1/4 Apr	29 1/4 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	100	23 Mar 11	19 1/4 Jan 5	14 Dec	11 1/4 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	300	14 1/4 Apr 28	10 Feb 7	8 1/4 Dec	80 1/4 Sep	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	400	8 1/4 May 27	79 1/4 Jan 19	46 1/4 Jan	24 Aug	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	160	160	58 May 21	20 Jan 5	16 Dec	22 Jun	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,600	1,600	13 1/4 Mar 30	16 1/4 Jan 16	13 Dec	112 Dec	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	200	11 May 21	110 Feb 24	102 Mar	14 1/4 July	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,800	1,800	108 1/4 May 15	10 1/4 May 28	6 1/4 Dec	4 1/4 Sep	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,900	1,900	7 1/4 Jan 2	4 Apr 6	2 1/4 May	54 Dec	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	300	3 Jan 2	48 1/4 Jan 5	34 1/4 Dec	9 1/4 Sep	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700	700	4 Apr 28	5 1/4 Jan 20	4 1/4 Dec	74 1/4 Oct	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300	1,300	50 May 4	65 1/4 Jan 17	11 Dec	17 1/4 Sep	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	200	12 1/4 Jan 2	44 Feb 4	35 Dec	46 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	400	3 1/4 Jan 2	11 Jan 30	1 Dec	2 1/4 Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,000	1,000	2 Jan 2	2 1/4 Jan 29	2 Dec	2 1/4 Sep	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	7,400	7,400	13 Apr 30	82 Feb 13	11 1/4 Apr	21 Nov	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1,300	1,300	7 Jan 2	18 1/4 May 21	54 Dec	74 1/4 Oct	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,400	8,400	56 Jan 8	70 1/4 May 22	10 Dec	20 1/4 Sep	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	600	10 1/4 Jan 2	16 1/4 May 27	59		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1941	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share
99 1/2 99 1/2	*98 99	*98 99	*98 99 1/2	*98 99 1/2	*98 99 1/2	20	Hanna (M A) Co \$5 pfd.....No par	98 Apr 20	104 Jan 17	100 Dec
13 1/2 13 1/2	*12 3/4 13 1/2	*12 3/4 13 1/2	*12 3/4 13 1/2	*12 3/4 13 1/2	*12 3/4 13 1/2	200	Harbison-Walk Refrac.....No par	12 1/2 Apr 29	16 1/2 Jan 19	12 1/2 Dec
*121 129	*121 129	*121 129	*121 129	*121 129	*121 129	100	6% preferred.....100	126 Apr 2	146 Jan 10	140 Jan
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	100	Hat Corp of Amer class A.....1	3 1/2 Mar 7	4 1/2 Feb 2	3 1/2 Dec
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	100	6 1/2% preferred.....100	80 Jan 29	88 May 12	92 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,700	Hayes Industries Inc.....1	5 1/2 May 21	7 1/2 Apr 21	5 1/2 Dec
80 80	*79 1/2 81	*79 1/2 81	*79 1/2 81	*79 1/2 81	*79 1/2 81	500	Hayes Mfg Corp.....2	1 May 14	1 1/2 Jan 6	1 1/2 Dec
5 1/2 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	2,000	Hazel-Atlas Glass Co.....25	79 1/2 Apr 24	93 1/2 Jan 19	76 Jun
52 52	*52 54 1/2	*52 54 1/2	*52 54 1/2	*52 54 1/2	*52 54 1/2	200	Hecker Products Corp.....1	4 1/2 May 2	6 1/2 Feb 19	5 Dec
*148 154	*148 154	*148 154	*148 154	*148 154	*148 154	100	Helme (G W).....25	45 May 4	57 Feb 11	50 1/2 Dec
*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	100	Preferred.....100	141 1/2 Apr 9	158 Feb 28	150 Dec
*56 58	*56 58 1/2	*56 58 1/2	*56 58 1/2	*56 58 1/2	*56 58 1/2	1,100	Hercules Motors.....No par	10 1/2 Apr 28	12 1/2 Feb 24	10 1/2 Apr
131 131	*128 130	*128 130	*128 130	*128 130	*128 130	10	Hercules Powder.....No par	51 Apr 27	72 Jan 2	65 1/2 Dec
*33 38 1/2	*33 38 1/2	*33 38 1/2	*33 38 1/2	*33 38 1/2	*33 38 1/2	200	6% cum preferred.....100	125 Feb 9	132 May 21	123 1/2 May
*82 1/2 85	*83 1/2 85	*83 1/2 85	*83 1/2 85	*83 1/2 85	*83 1/2 85	100	Hershey Chocolate.....No par	30 1/2 Mar 5	40 1/2 Jan 5	33 1/2 Dec
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	200	84 conv preferred.....No par	79 Mar 13	102 1/2 Jan 12	99 1/2 Jun
*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	300	Hinde & Dauch Paper Co.....10	12 1/2 Mar 11	13 1/2 Jan 5	12 1/2 Dec
*21 21 1/2	*20 3/4 21	*20 3/4 21	*20 3/4 21	*20 3/4 21	*20 3/4 21	300	Hires Co (O E) The.....1	11 Mar 21	13 1/2 Jan 9	12 1/2 Dec
*6 7	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	200	Holland Furnace (Del).....10	14 1/2 Jan 2	21 May 21	13 1/2 Dec
13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	1,200	Hollander & Sons (A).....5	6 Jan 6	6 1/2 Feb 16	5 1/2 Dec
*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	*113 1/2 113 1/2	2,300	Holly Sugar Corp.....No par	13 1/2 May 26	18 1/2 Jan 30	9 Feb
31 1/2 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	100	7% preferred.....100	11 1/2 Feb 27	11 1/2 Feb 27	10 1/2 Apr
32 1/2 32 1/2	*32 33	*32 33	*32 33	*32 33	*32 33	100	Homestake Mining.....12.50	22 1/2 Mar 21	38 1/2 Feb 5	30 1/2 Dec
*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	1,500	Houdaille-Hershey cl A.....No par	27 Jan 3	34 Jan 29	24 Dec
35 1/2 35 1/2	*31 3/4 34 1/2	*31 3/4 34 1/2	*31 3/4 34 1/2	*31 3/4 34 1/2	*31 3/4 34 1/2	100	Class B.....9	8 1/2 Jan 2	10 1/2 Jan 29	7 1/2 Dec
*95 98	*95 98	*95 98	*95 98	*95 98	*95 98	100	Household Finance.....No par	30 1/2 Apr 29	44 Jan 20	36 Dec
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	700	5% preferred.....100	98 May 1	105 Jan 26	100 Aug
*29 3/4 31 1/2	*29 3/4 31 1/2	*29 3/4 31 1/2	*29 3/4 31 1/2	*29 3/4 31 1/2	*29 3/4 31 1/2	100	Houston Oil of Texas v t c.....5	2 1/2 Apr 24	3 1/2 Jan 14	2 1/2 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	200	Howe Sound Co.....25	29 3/4 May 2	34 1/2 Feb 3	26 1/2 Apr
*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	2,500	Hudson & Manhattan.....100	3 Jan 2	3 Feb 2	3 Dec
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	1,700	5% preferred.....100	2 Jan 2	4 Jan 12	1 1/2 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,900	Hud Bay Min & Sm Ltd.....No par	16 1/2 Apr 17	21 Feb 6	15 1/2 May
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Hudson Motor Car.....No par	3 Jan 2	4 Apr 2	2 1/2 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	100	Hupp Motor Car Corp.....1	1 Jan 2	1 1/2 Apr 13	1 1/2 Nov
I										
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	1,800	Illinois Central RR Co.....100	5 Jan 2	8 Jan 27	4 1/2 Dec
13 1/2 13 1/2	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	*13 1/2 14	600	6% preferred series A.....100	13 May 13	18 1/2 Jan 27	11 1/2 Dec
35 35 1/2	*34 3/4 34 3/4	*34 3/4 34 3/4	*34 3/4 34 3/4	*34 3/4 34 3/4	*34 3/4 34 3/4	140	Leased lines 4%.....100	32 1/2 Jan 2	42 Mar 25	31 Dec
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	80	RR Sec ctf series A.....1000	2 1/2 Jan 2	3 1/2 Jan 28	2 Dec
*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	*10 1/2 11	300	Indianapolis P & L Co.....No par	10 1/2 Apr 24	16 1/2 Feb 4	13 1/2 Dec
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	100	Indian Refining.....10	6 1/2 Jan 6	9 1/2 Feb 7	5 Feb
*23 1/2 24	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	*23 24 1/2	500	Industrial Rayon.....No par	21 Apr 24	27 Feb 25	20 1/2 May
*75 80	*76 80	*76 80	*76 80	*76 80	*76 80	100	Ingersoll-Rand.....No par	74 May 1	100 Jan 8	85 1/2 Dec
*151 151	*151 151	*151 151	*151 151	*151 151	*151 151	1,200	6% preferred.....100	155 Feb 18	157 Jan 12	154 Sep
55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	900	Inland Steel Co.....No par	54 Apr 24	74 1/2 Feb 4	63 Dec
9 9	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	400	Inspiration Cons Copper.....20	8 1/2 May 20	12 1/2 Jan 14	8 1/2 Dec
*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	1,500	Insuranshares Ctf Inc.....1	5 1/2 Apr 21	6 1/2 Feb 5	6 Feb
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	3,800	Interchemical Corp.....No par	19 1/2 Feb 18	23 1/2 Jan 27	19 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,500	6% preferred.....100	103 Apr 7	111 1/2 Feb 3	107 July
121 121	*119 123	*119 123	*119 123	*119 123	*119 123	300	Intercont'l Rubber.....No par	5 1/2 Apr 29	10 1/2 Jan 9	3 1/2 Feb
*43 1/2 44	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	8,300	Interlake Iron.....No par	5 1/2 May 20	8 Jan 14	6 Dec
*151 155	*154 1/2 162	*154 1/2 162	*154 1/2 162	*154 1/2 162	*154 1/2 162	100	Int Business Machines.....No par	109 1/2 Mar 16	151 1/2 Jan 5	140 May
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,300	Internat'l Harvester.....No par	40 Apr 24	52 Feb 4	42 1/2 Dec
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	4,700	Preferred.....100	147 May 6	160 1/2 Feb 18	150 Jun
3 1/2 3 1/2	3 1/2 3 1/2	3 1/td								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1941	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share
*23 24	*23 24	*23 24	*23 24	*23 24	*22 24	700	---	Life Savers Corp.	5	30 Mar 13	33 Jan 3	32 1/2 Nov	39 Jan
*56 1/2 57 3/4	57 1/2 58	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	59 1/2 59 1/2	700	---	Liggett & Myers Tobacco	25	50 1/2 Apr 18	73 Jan 12	64 1/2 Dec	96 1/2 Jan
59 59	59 1/2 60	59 60	59 60	59 60	59 1/2 60 1/2	3,200	---	Series B	25	50 1/2 Apr 29	74 1/2 Jan 5	64 1/2 Nov	98 Jan
*163 1/2 169 1/2	*165 169 1/2	*165 168 1/2	165 165	*164 168 1/2	*165 168 1/2	200	---	Preferred	100	164 1/2 Apr 16	175 Jan 6	174 Jan	189 Jan
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	---	---	Lilly Tulip Cup Corp.	No par	16 1/2 Apr 14	19 Feb 5	17 1/2 Dec	21 Jun
*23 1/2 25	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 23 1/2	23 1/2 23 1/2	22 1/2 22 1/2	1,200	---	Lima Locomotive Wks.	No par	22 1/2 May 20	32 1/2 Feb 4	x20 1/2 Dec	30 Jan
*26 28	26 26	*26 1/2 27	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	800	---	Link Belt Co.	No par	25 1/2 May 21	34 Jan 21	x29 1/2 Dec	37 1/2 Jan
*10 10 1/2	*10 10 1/2	10 10	10 10	10 10	10 10	700	---	Lion Oil Refining Co.	No par	9 1/2 Jan 2	10 1/2 Mar 25	9 1/2 Dec	13 1/2 Jan
12 12	12 12	*11 1/2 12 1/2	*11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	700	---	Liquid Carbonic Corp.	No par	13 1/2 May 1	15 1/2 Jan 3	13 Apr	16 1/2 Jan
14 1/2 15 1/2	15 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	10,100	---	Lockheed Aircraft Corp.	1	14 1/2 May 20	24 1/2 Jan 6	19 1/2 Apr	31 1/2 Sep
40 40	39 1/2 40 1/2	39 1/2 39 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	5,300	---	Loew's Inc.	No par	37 Jan 2	41 1/2 Jan 27	28 May	39 1/2 Oct
*36 1/2 37 1/2	*36 1/2 38	37 1/2 37 1/2	36 1/2 37	36 1/2 37	35 1/2 36 1/2	1,200	---	Lone Star Cement Corp.	No par	35 Apr 29	42 1/2 Jan 28	35 Apr	45 1/2 July
*2 1/2 3	3 3	*3 3 1/2	3 3	*3 3 1/2	*3 3 1/2	200	---	Long Bell Lumber A.	No par	2 1/2 Mar 27	4 1/2 Jan 24	1 1/2 Dec	3 1/2 Dec
*15 1/2 16 1/2	16 16	*15 1/2 16 1/2	*15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	300	---	Loose-Wiles Biscuit	25	15 Mar 13	18 1/2 Feb 6	13 1/2 Jan	19 Sep
12 1/2 12 1/2	12 1/2 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,200	---	Lorillard (P) Co.	10	11 1/2 Apr 29	15 1/2 Jan 29	12 1/2 Dec	19 1/2 Jan
*136 142 1/2	*136 142 1/2	*136 142 1/2	138 138	*138 1/2 142 1/2	*138 1/2 142 1/2	100	---	7% preferred	100	128 Mar 30	149 Jan 30	142 1/2 Dec	162 Jan
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*12 1/2 13 1/2	13 1/2 13 1/2	300	---	Louisville Gas & El A.	No par	11 1/2 Apr 9	18 1/2 Jan 8	15 Dec	22 Sep
*61 64	*62 64	*61 64	62 1/2 62 1/2	61 61	61 61	300	---	Louisville & Nashville	100	61 May 28	76 1/2 Jan 26	60 Feb	74 1/2 Nov
M													
*124 17	*124 16 1/2	*124 18	*124 18	*124 18	*124 18 1/2	400	---	MacAndrews & Forbes	10	15 1/2 Apr 1	23 1/2 Jan 12	19 Dec	31 1/2 Jan
*29 1/2 29 1/2	29 1/2 29 1/2	*29 1/2 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	700	---	6% preferred	100	124 Apr 27	131 Jan 27	x32 Dec	138 Jan
*18 18 1/2	17 1/2 18	18 18	18 18	18 1/2 19 1/2	18 1/2 18 1/2	1,900	---	Mack Trucks Inc.	No par	28 1/2 Apr 17	35 1/2 Jan 2	23 1/2 Apr	35 1/2 Dec
*11 12	*10 1/2 12	*10 1/2 12	11 1/2 11 1/2	*10 1/2 12	*10 1/2 12	100	---	Madison Sq Garden	No par	17 1/2 Apr 30	21 1/2 Jan 5	17 1/2 Dec	29 1/2 Sep
21 21 1/2	*21 21	*21 22	21 21	x20 1/2 20 1/2	20 1/2 21 1/2	500	---	Macy (R H) Co Inc.	No par	10 1/2 Apr 29	13 1/2 Jan 22	11 Feb	14 1/2 Aug
2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	600	---	Magma Copper	10	20 May 4	27 1/2 Jan 28	19 1/2 Dec	31 July
*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	---	---	Manati Sugar Co.	1	2 1/2 May 22	4 1/2 Jan 30	1 1/2 Feb	4 1/2 Dec
*12 12 1/2	12 12	*11 1/2 12	*11 1/2 12	*11 1/2 12 1/2	*11 1/2 12 1/2	300	---	Mandel Bros	No par	5 May 2	6 1/2 Jan 15	5 1/2 Dec	7 1/2 Aug
*% 1	*% 1	*% 1	*% 1	*% 1	*% 1	---	---	Manhattan Shirt	25	11 1/2 Mar 18	16 1/2 Jan 26	12 1/2 Apr	16 1/2 Sep
3 3	2 1/2 3	2 1/2 3	2 1/2 3	*2 1/2 3	2 1/2 2 1/2	3,300	---	Maracaibo Oil Exploration	1	1 1/2 Mar 27	1 1/2 Jan 31	1 1/2 Jan	1 1/2 May
*8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	1,810	---	Marine Midland Corp	5	2 1/2 Apr 2	3 1/2 Jan 5	2 1/2 Dec	5 1/2 Jan
9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,700	---	Market St Ry 6% pr preferred	100	4 1/2 Jan 2	9 1/2 May 19	3 1/2 Dec	11 1/2 Jan
17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 19	18 1/2 18 1/2	2,500	---	Marshall Field & Co	No par	8 1/2 Apr 17	12 1/2 Jan 7	11 Dec	17 1/2 Sep
3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	800	---	Martin (Glenn L) Co	1	17 1/2 May 20	26 1/2 Jan 6	x20 1/2 Dec	32 1/2 Sep
*23 24	23 23 1/2	23 23	23 23 1/2	23 23	23 1/2 23 1/2	1,900	---	Martin-Parry Corp.	No par	3 1/2 May 15	6 1/2 Jan 6	3 1/2 Dec	12 1/2 Jan
*20 1/2 22 1/2	*20 1/2 22 1/2	*20 1/2 22 1/2	20 20 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	1,800	---	Masonite Corp.	No par	22 1/2 May 1	27 1/2 Feb 16	19 May	28 1/2 Jan
*20 1/2 21	20 20 1/2	*20 1/2 21 1/2	20 20 1/2	20 20 1/2	21 1/2 21 1/2	---	---	Master Elec Co	1	20 Mar 6	24 1/2 Jan 6	2 1/2 Dec	28 Sep
*150 169	*158 169	*150 159	*150 159	*150 169	*150 169	---	---	Mathieson Alkali Wks.	No par	20 May 12	29 1/2 Jan 6	24 1/2 May	31 1/2 Sep
36 36 1/2	35 1/2 36 1/2	*35 1/2 36 1/2	35 1/2 36 1/2	36 36	35 1/2 35 1/2	900	---	7% preferred	100	162 Apr 20	176 Jan 13	171 Jun	176 Aug
*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	300	---	May Department Stores	10	31 Apr 29	46 1/2 Jan 7	40 1/2 Dec	56 1/2 Sep
16 16	*15 16 1/2	15 15	*14 1/2 16	*15 1/2 16	15 1/2 15 1/2	400	---	Maytag Co	No par	1 1/2 Jan 5	1 1/2 Feb 2	1 Dec	2 1/2 Jan
*76 84	*76 84	*76 84	*76 84	*76 84	*76 84	---	---	\$3 preferred	No par	15 May 21	18 Mar 6	15 1/2 Dec	28 Apr
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	100	---	\$6 1st cum preferred	No par	9 Mar 6	90 1/2 Jan 28	90 Dec	107 Jan
*10 1/2 11	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	---	---	McCall Stores Corp	1	9 Mar 6	10 1/2 Jan 6	8 Dec	14 1/2 May
*95 98 1/2	*95 103	*95 103	*95 103	*95 103	*95 103	---	---	McCrory Stores Corp	1	10 May 12	14 Jan 6	12 1/2 Dec	16 Aug
15 1/2 15 1/2	15 15 1/2	*15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	---	6% conv preferred	100	100 Mar 31	108 1/2 Jan 6	103 1/2 Feb	109 1/2 Nov
*6 1/2 7	6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	300	---	McGraw Elec Co	1	14 Apr 17	17 1/2 Jan 13	13 1/2 Dec	25 1/2 Jan
30 30	*30 31	30 1/2 30 1/2	*29 1/2 31 1/2	30 30 1/2	*30 1/2 31 1/2	300	---	McGraw-Hill Pub Co	No par	6 1/2 Jan 3	8 Feb 28	6 Dec	9 1/2 July
*11 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,300	---	McIntyre Porcupine Mines	5	28 May 11	32 1/2 Jan 19	26 1/2 Dec	37 1/2 Sep
*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	101 1/2 101 1/2	102 1/2 102 1/2	200	---	McKesson & Robbins Inc.	18	9 1/2 Jan 2	12 1/2 Mar 23	9 1/2 Dec	15 1/2 Sep
*5 1/2 5 1/2	5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	1,000	---	5 1/4% preferred	100	101 May 20	108 1/2 Jan 30	103 Dec	110 Nov
*93 100	*93 100	*93 100	*93 100	*93 100	*93 100	10	---	McLellan Stores Co	1	5 1/2 May 29	7 1/2 Jan 14	5 1/2 Dec	8 1/2 Sep
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	700	---	6% conv preferred	100	94 Apr 6	108 Jan 5	101 1/2 Apr	109 1/2 Jan
*71 75	*71 75	*71 75	*71 75	*71 75	*71 75	---	---	Mead Corp	No par	6 Jan 8	7 1/2 Feb 4	5 Dec	9 1/2 July
64 64	*64 66 1/2	*64 66 1/2	64 64	*64 66 1/2	*64 66 1/2	200	---	\$6 preferred series A	No par	69 1/2 Jan 22	77 Mar 24	70 1/2 Mar	82 July
22 22	*22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 23	700	---	\$5.50 pfd ser B w w	No par	64 May 23	72 Feb 3	54 Dec	71 Aug
*4 1/2 5	*4 1/2 5 1/2	*4 1/2 5 1/2	4 1/2 4 1/2	*4 1/2 5	*4 1/2 5	200	---	\$6 preferred series B	No par	21 1/2 May 5	32 Jan 2	27 1/2 May	33 1/2 Oct
22 1/2 23	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	330	---	Mengel Co (The)	1	4 1/2 Jan 2	5 1/2 Mar 23	3 1/2 Feb	6 Dec
*22 1/2 24 1/2	*22 1/2 24 1/2	*21 1/2 24 1/2	*23 1/2 24 1/2	*22 1/2 24 1/2	24 1/2 24 1/2	1,200	---	5% conv 1st preferred	50	22 1/2 May 23	26 1/2 Mar 24	21 1/2 Feb	29 1/2 Sep
*25 27	*25 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	*25 26 1/2	1,200	---	Merch & Min Trans Co	No par	21 Apr 15	29 1/2 Jan 15	14 Feb	30 1/2 Apr
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,200	---	Mesta Machine Co	5	24 Apr 28	30 1/2 Jan 16	24 Dec	37 Jan
13 1/2 13 1/2	13 13	13 1/2 13 1/2	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,700	---	Miami Copper	5	5 Apr 17	7 1/2 Jan 14	4 1/2 Dec	9 1/2 Jan
17 1/2 18	*17 1/2 18	*17 1/2 18	18 18	*17 1/2 18 1/2	18 1/2 18 1/2	400	---	Mid-Continent Petroleum	10	12 1/2 Mar 12	16 Jan 5	13 Mar	17 1/2 July
*94 97	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	---	---	Midland Steel Prod.	No par	16 1/2 May 18	23 1/2 Jan 14	17 Dec	38 1/2 Jan
40 40	40 40	*38 1/2 40	39 1/2 39 1/2	*38 1/2 40	*39 40	400	---	8% cum 1st preferred	100	88 1/2 Apr 30	101 Feb 5	86 Dec	125 Jan
*104 105 1/2	*104 105	*104 105	*104 104 1/2	*104 104 1/2	*100 1/4 104 3/4	70	---	Minn-Honeywell Regu	No par	35 1/2 Jan 2	42 1/2 Mar 26	34 Nov	45 1/2 Jan
*106 109	*106 109	*106 109	*107 110	*107 110	*107 110	---	---	4% conv pfd series B	100	103 1/2 Jan 19	107 Apr 27	105 1/2 Dec	112 Oct
*1 1/2 2	*1 1/2 2	2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	200	---	4 1/4% preferred series C	100	x107 1/2 May 19	109 May 13	1 Dec	4 1/2 Jan
*55 62	*55 62	*55 62	*54 1/2 59 1/2	*54 1/2 62	*54 1/2 62	---	---	Minn Moline Power Impl	1	1 1/2 May 21	3 1/2 Jan 13	1 Dec	4 1/2 Jan
*9 1/2 10 1/2	9 1/2 9 1/2	*9 1/2 10	*9 1/2 10	*9 1/2 10	9 1/2 9 1/2	500	---	\$6.50 preferred	No par	60 Apr 17	67 Mar 4	52 Dec	79 1/2 July
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	200	---	Mission Corp.	10	8 1/2 Apr 28	12 Jan 16	9 1/2 Feb	15 1/2 Oct
*13 1/2 14	*13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*13 1/2 13 1/2	700	---	Mo-Kan-Texas RR	No par	1 1/2 Jan 2	3 1/2 Jan 26	1 1/2 Oct	3 1/2 Aug
67 1/2 67 1/2	*67 1/2 68	*67 1/2 68	66 1/2 67 1/2	67 1/2 67 1/2	68 1/2 68 1/2	200	---	7% preferred series A	100	13 1/2 Jan 2	2 1/2 Apr 7	1 Dec	3 1/2 Aug
*111 112 1/2	*111 112 1/2	*111 112 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	1,900	---	Mohawk Carpet					

For footnotes see page 2071.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29		NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*13 13 1/4	*13 14	*13 13 1/4	*13 13 1/4	*12 1/4 14	*13 13 1/4	100	Nelsner Bros Inc	1	11 Jan 5	14 1/2 Feb 27	10 1/2 Dec	
*70 74	*70 74	*70 70 1/2	*71 74	*70 73 1/2	*70 73 1/2	20	4 1/2 conv serial preferred	100	70 1/2 May 26	75 Mar 2	69 1/2 July	
*33 35	*33 35	*33 35	*33 34 1/2	*33 35	*33 35	100	Newberry Co (J J)	No par	28 Apr 27	35 Jan 14	31 1/2 Dec	
*105 108	*105 108	*106 108	*106 108	*105 106	*105 106	10	5 preferred series A	100	104 Mar 10	109 Jan 30	105 Nov	
*23 24	*24 24	*24 24	*24 24	*23 24 1/2	*23 24 1/2	1,600	Newmont Mining Corp	10	22 1/2 Apr 17	30 1/2 Feb 16	22 1/2 Apr	
7 7 1/2	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	900	Newport Industries	1	7 1/4 Apr 28	11 1/2 Jan 12	5 1/2 Apr	
*18 19 1/2	*18 19 1/2	*18 19 1/2	*18 18 1/2	19 19	*19 19 1/2	200	N port News Ship & Dr Dock	1	18 May 21	25 1/2 Jan 2	19 1/2 Dec	
*95 99 1/2	*95 99 1/2	*95 99 1/2	*95 99 1/2	100 100	*99 103	200	\$5 conv preferred	No par	99 1/2 May 27	109 1/2 Jan 9	106 1/2 Mar	
24 24	24 24	*23 25	24 24	25 25	24 1/2	600	New York Air Brake	No par	23 1/2 May 21	32 1/2 Feb 5	28 Dec	
7 7 1/2	7 7 1/2	6 1/2	6 1/2	7 1/2	7 1/2	22,300	New York Central	No par	6 1/2 May 26	10 Jan 27	7 Dec	
*12 13 1/4	*12 13 1/4	*12 12 1/2	*12 13	*12 13	*12 13	100	N Y Chic & St. Louis Co	100	12 1/2 May 21	17 1/2 Feb 6	10 1/2 Dec	
*39 40	*39 40	*39 39 1/2	*39 39	*39 40 1/2	*39 40 1/2	1,300	6 preferred series A	100	39 Apr 23	51 Feb 6	25 Feb	
*13 13 1/4	*12 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	*13 13 1/4	---	N Y C Omnibus Corp	No par	10 1/2 Jan 2	15 1/2 Jan 12	8 Dec	
4 4 1/4	4 4	*3 1/2 4 1/4	4 4	4 4	4 4	300	New York Dock	No par	4 May 25	6 Jan 23	4 1/2 May	
*11 13 1/2	*11 13 1/2	13 13	*12 13 1/2	70 70	*12 13 1/2	100	5 preferred	No par	12 1/2 Apr 15	15 1/2 Feb 5	8 Apr	
65 68	66 66	*67 1/2 67 1/2	68 69 1/2	70 70	*67 70	230	N Y & Harlem RR Co	50	61 May 22	110 Feb 6	106 1/2 Dec	
*82 90	*82 90	*82 90	*82 90	*82 90	*82 90	---	10 non-cum preferred	50	80 May 20	109 Feb 18	110 Jun	
*25 33	*28 32	31 31 1/2	31 31 1/2	*29 32 1/2	*29 32 1/2	70	N Y Lack & West Ry Co	100	31 May 26	54 Jan 26	42 1/2 Dec	
*1 1 1/4	*1 1 1/4	*3 1 1/4	3 1 1/4	*1 1 1/4	*1 1 1/4	800	N Y N H & Hartford	100	1 Jan 3	1 Jan 27	1 Jan	
1 1 1/4	1 1 1/4	*1 1 1/4	1 1 1/4	*1 1 1/4	*1 1 1/4	500	Conv preferred	100	1 Jan 2	2 1/2 Jan 27	1 Jan	
20 20 1/2	19 20 1/2	*20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	600	N Y Ontario & Western	100	1 Jan 14	1 Mar 11	1 Oct	
*17 17 1/2	17 17 1/2	*17 18	18 18	*18 20 1/2	*18 20 1/2	2,000	N Y Shipbldg Corp part stk	1	19 1/2 May 21	30 1/2 Jan 2	23 1/2 Dec	
*151 155 1/2	151 155 1/2	152 155 1/2	153 153	x151 151	148 150 1/2	200	Noblitt-Sparks Indus Inc	5	15 1/2 Apr 29	23 1/2 Jan 7	19 Dec	
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	800	Norfolk & Western Ry	100	143 Mar 26	192 Jan 14	179 1/2 Dec	
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	5,600	Adjust 4 1/2 preferred	100	108 Mar 10	115 Jan 16	109 Feb	
43 43 1/2	*43 45 1/2	*44 45 1/2	*43 45 1/2	*43 45 1/2	*44 1/2 45 1/2	100	North America Co	10	6 1/2 Mar 31	10 1/2 Jan 5	9 1/2 Dec	
*42 44	*42 44 1/2	*42 44 1/2	*43 44 1/2	*43 44 1/2	*43 44 1/2	---	5 1/2 preferred series	50	39 Apr 25	52 1/2 Jan 26	50 1/2 Apr	
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	*10 10 1/2	2,200	North American Aviation	1	9 1/2 May 21	14 Jan 6	10 1/2 Dec	
*89 90	*89 90	*89 90	*89 90	*89 90	*89 90	4,000	Northern Central Ry Co	50	85 1/2 Apr 14	96 Jan 31	93 July	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	300	Northern Pacific Ry	100	4 1/2 Jan 2	7 Jan 27	3 1/2 Dec	
104 104 1/2	*104 106 1/2	*104 106 1/2	*104 106 1/2	105 105	*104 106 1/2	1,400	Nor States Pow \$5 pfd	No par	100 Apr 2	108 1/2 Jan 19	107 Dec	
8 8 1/2	*8 8 1/2	8 8 1/2	*8 8 1/2	8 8 1/2	8 8 1/2	---	Northwestern Air Lines	No par	8 Apr 14	11 1/2 Jan 28	7 1/2 Jan	
*31 34	*31 34	*31 34	*31 34	*31 34	*31 34	800	Northwestern Telegraph	50	31 1/2 Apr 27	38 Mar 2	34 Jan	
1 1 1/2	*1 1 1/2	*1 1 1/2	1 1 1/2	1 1 1/2	*1 1 1/2	60	Norwalk Tire & Rubber	No par	1 Jan 20	2 1/2 Apr 6	1 Dec	
*24 27 1/2	*23 25	*23 25	25 26	25 25	*25 27	100	Preferred	50	20 Feb 18	26 May 27	21 Dec	
*8 8 1/2	*8 8 1/2	*8 8 1/2	8 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	---	Norwich Pharmacal Co	2.50	8 1/4 Apr 28	10 1/4 Jan 6	7 1/2 Dec	
O												
*6 7	6 7	6 7	6 7	6 7	6 7	4,300	Ohio Oil Co	No par	6 1/2 Apr 29	8 1/4 Jan 26	6 1/2 Feb	
23 23 1/2	23 1/2	*23 23 1/2	23 24	24 24	24 24	2,100	Oliver Farm Equip	No par	17 Jan 2	24 May 27	13 1/2 Feb	
*4 4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	800	Omnibus Corp (The)	6	2 1/2 Jan 2	6 1/2 Jan 12	2 Dec	
*74 76	*74 75 1/2	*70 75 1/2	*70 76	*71 76	*71 76	---	8 preferred A	100	59 Jan 2	79 Jan 9	54 Dec	
*23 3 1/2	3 1/2	3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	200	Oppenheim Collins	No par	2 1/2 Apr 28	3 1/2 Jan 28	2 1/2 Feb	
*13 13 1/2	*12 13 1/2	12 12 1/2	*12 13 1/2	12 13 1/2	12 13 1/2	1,000	Otis Elevator	No par	11 1/2 Mar 12	13 1/2 Jan 28	9 1/2 Dec	
*136 140	*137 140	*137 140	*135 140	*136 140	136 136 1/2	10	6 preferred	100	132 Mar 20	142 Jan 2	140 Jan	
5 5 1/2	5 5	5 5	5 5 1/2	5 5 1/2	5 5 1/2	3,700	Otis Steel Co	No par	4 1/2 Jan 2	6 1/2 Jan 9	3 1/2 Dec	
*50 53 1/2	*50 53 1/2	*50 53 1/2	53 53 1/2	*52 54	*50 52 1/2	100	\$5.50 conv 1st preferred	No par	51 Jan 2	61 Feb 9	40 1/2 Apr	
*17 19 1/2	*17 19 1/2	*17 19 1/2	*17 19	*17 19	*17 19	---	Outboard Marine & Mfg	5	16 1/2 Apr 28	22 1/2 Feb 6	16 Jun	
*42 47 1/2	*42 47 1/2	*42 47 1/2	*42 47 1/2	*42 47 1/2	*42 47 1/2	---	Outlet Co	No par	44 May 4	48 Mar 28	45 1/2 Dec	
*117 117	*117 117	*117 117	*117 117	*117 117	*117 117	1,300	Preferred	100	---	---	120 Mar	
46 47	47 47	47 47 1/2	46 47 1/2	*47 47 1/2	47 47 1/2	---	Owens-Illinois Glass Co	12.50	43 1/4 Apr 25	54 Jan 3	38 1/2 May	
P												
*7 8 1/2	8 8	8 8	*7 8	8 8	*7 8	600	Pacific Amer Fisheries Inc	5	6 1/2 Mar 27	8 1/2 Jan 27	7 1/4 Apr	
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	5 5 1/2	5 5 1/2	610	Pacific Coast Co	10	4 1/2 Apr 27	6 1/2 Feb 3	1 1/4 Apr	
*16 18	17 17 1/2	17 17 1/2	*16 18	18 19	19 19	160	1st preferred	No par	16 Apr 28	21 1/2 Feb 3	10 May	
*10 11 1/2	11 11 1/2	11 11 1/2	*11 11 1/2	11 11 1/2	11 11 1/2	1,130	2d preferred	No par	9 1/2 Apr 27	13 Feb 3	4 1/4 Apr	
*12 13 1/2	12 13 1/2	12 13 1/2	*12 13 1/2	13 13	*12 13 1/2	300	Pacific Finance Corp (Cal)	10	7 Jan 5	15 Apr 20	6 1/2 Dec	
*17 18	17 17 1/2	17 17 1/2	17 18	17 17 1/2	*17 17 1/2	1,000	Pacific Gas & Electric	25	15 1/2 Apr 28	20 Jan 15	17 1/2 Dec	
25 26	26 26	26 26	25 25 1/2	26 26	26 26	800	Pacific Ltg Corp	No par	22 1/2 Apr 27	31 Jan 17	26 1/2 Dec	
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	x16 16	x16 16	600	Pacific Mills	No par	13 1/2 Jan 3	18 1/2 Feb 25	11 Feb	
*82 87	*82 87	*83 85	83 85	85 86	85 85 1/2	80	Pacific Telep & Teleg	100	74 Apr 25	101 Jan 2	95 Dec	
*140 145	*141 142 1/2	141 141	*140 141	141 141	*140 142 1/2	70	6 preferred	100	121 Apr 4	148 Jan 7	147 1/2 Apr	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941		
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29		NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	---	Pond Creek Pocahontas.....	No par	16% Feb 10	17 Jan 15	16 Dec	21 Jan	
*3% 3%	*3% 3%	*3% 3%	*3% 3%	*3% 3%	*3% 3%	---	Poor & Co class B.....	No par	3% May 21	5% Jan 13	3% Dec	8% Jan	
14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	14% 14%	2,400	Postal Teleg Inc preferred.....	No par	9% Jan 7	15% May 18	4% Feb	13% Oct	
6 6	6 6	6 6	6 6	6 6	6 6	1,200	Pressed Steel Car Co Inc.....	1	5% May 26	8% Jan 3	5% Dec	13% Jan	
*6 6%	*5% 6%	*5% 6%	*5% 6%	*5% 6%	*5% 6%	---	5% conv 1st preferred.....	50	6% May 20	8% Jan 3	6% Dec	13% Jan	
*22% 24	*22% 24	*22% 24	*22% 24	*22% 24	*22% 24	100	5% conv 2d preferred.....	50	25 Apr 16	29% Jan 3	21% Dec	40% Jan	
44% 44%	44% 44%	44% 44%	44% 44%	44% 44%	44% 44%	4,500	Procter & Gamble.....	No par	42 Feb 17	52 Jan 6	50 Dec	61% Sep	
*116% 117%	*116% 117%	116% 116%	*115% 116%	116% 116%	115% 115%	60	5% pfd (ser of Feb 1 '29).....	100	115 Feb 16	119 Mar 4	115 Jun	120 July	
10 10	10 10	9% 10	10 10	9% 10	x9% 9%	3,500	Pub Serv Corp of N J.....	No par	9% Apr 14	14% Jan 8	11% Dec	29% Jan	
*70 72	70 70 1/2	*70 70 1/2	70 70	*69 71 1/2	69 69	400	\$5 preferred.....	No par	62 Mar 30	86% Jan 14	75% Dec	110 Jan	
*78 79 1/2	78 78	*77 79 1/2	78 78 1/2	*76 1/2 78 1/2	*76 1/2 78 1/2	200	6% preferred.....	100	73 1/2 Mar 31	x99 1/2 Jan 14	92 Dec	123 1/2 Jan	
*87 1/2 91 1/2	*89 91 1/2	*97 1/2 91 1/2	89 89	*87 1/2 91 1/2	*88 90	100	7% preferred.....	100	79% Mar 30	111 Jan 9	106 1/2 Dec	137 Jan	
102 102	101 102	102 102	*102 103 1/2	102 103 1/2	*102 103 1/2	360	8% preferred.....	100	99 Mar 30	123 Jan 6	117 Dec	158 1/2 Jan	
112 112	111 1/2 111 1/2	*111 1/2 112 1/2	112 112 1/2	*111 1/2 112	112 112	1,000	Pub Ser El & Gas pfd \$5.....	No par	111 1/2 Mar 19	115 Feb 2	114 Dec	117 1/2 Oct	
22 1/2 22 1/2	22 22 1/2	22 22 1/2	21 1/2 22 1/2	x21 1/2 22 1/2	21 1/2 22	6,900	Pullman Inc.....	No par	21 Apr 24	26% Feb 4	19% Dec	29 1/2 July	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,300	Pure Oil (The).....	No par	7 Apr 28	10 Jan 2	7 Feb	12 Dec	
*91 1/2 92 1/2	*91 1/2 92 1/2	*92 92 1/2	*93 97	*94 1/2 96 1/2	96 1/2 96 1/2	100	6% preferred.....	100	90 1/2 May 13	101 1/2 Jan 2	x94 Mar	107 1/2 Dec	
*83 84	*83 84	*83 83 1/2	*82 1/2 84 1/2	*82 1/2 84 1/2	84 84	100	5% conv preferred.....	100	82 Apr 1	91 1/2 Jan 20	83 1/2 Feb	95 1/2 Aug	
10 10	10 10	*9% 10 1/4	10 10	*9% 10 1/4	9% 9%	400	Purity Bakeries.....	No par	9% Mar 11	10 1/2 Feb 25	8% Dec	12 1/2 Oct	
*9% 9%	*9% 9%	*9% 9%	*9% 9%	x9% 9%	*9 9 1/2	100	Quaker State Oil Ref Corp.....	10	8% Mar 11	9% May 19	8% Apr	12% July	
2% 3	2% 2%	2% 2%	2% 3	2% 3	2% 2%	8,400	Radio Corp of Amer.....	No par	2% Mar 6	3% Jan 6	2% Dec	4% Jan	
*49 1/2 49 1/2	49 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,200	\$3.50 conv 1st preferred.....	No par	46 1/2 Apr 28	54 1/2 Feb 5	47 1/2 Dec	62 1/2 Jan	
*82 102	*82 102	*82 102	*82 102	*82 102	*82 102	600	\$5 preferred B.....	No par	88 Apr 25	88 Apr 25	85 Dec	88 Dec	
2% 2%	*2% 2%	2% 2%	*2% 2%	2% 2%	2% 2%	---	Radio-Keith-Orpheum.....	1	2 Apr 23	3% Jan 2	2 Dec	3% Jan	
*36 38 1/2	*36 38 1/2	*36 38 1/2	*36 38 1/2	*36 39	*36 39	200	6% conv preferred.....	100	37 Apr 24	46% Jan 9	38% Mar	55 1/2 Oct	
*15 1/2 17	*15 1/2 16 1/2	*16 16 1/2	*16 16 1/2	*16 1/2 17	16 1/2 16 1/2	200	Raybestos Manhattan.....	No par	15 1/2 Jan 2	17 Jan 28	14% Dec	21 1/2 July	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	700	Rayonier Inc.....	1	8 Apr 24	11% Jan 16	8% Dec	18 1/2 July	
*24 25	*24 25	*24 24 1/2	*24 24 1/2	*24 25	24 1/2 24 1/2	500	\$3 preferred.....	25	23 1/2 Jan 5	26% Feb 3	23 Dec	29% Aug	
*12 1/2 12 1/2	*12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	600	Reading Company.....	50	11 1/2 Apr 16	15% Jan 28	10% Dec	18 1/2 July	
*23 1/2 26	*23 1/2 25	*23 1/2 25	*23 1/2 25	*23 1/2 25	*24 26	100	4% 1st preferred.....	50	23 1/2 May 28	27 1/2 Feb 2	22 1/2 Dec	27 1/2 Aug	
*20 21 1/2	20 21 1/2	*20 20 1/2	*20 20 1/2	20 20 1/2	*19 1/2 22	800	4% 2d preferred.....	50	20 May 28	23 1/2 Mar 11	19 1/2 Dec	24 Jan	
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 1 1/2	*1 1/2 2	---	Real Silk Hosiery.....	5	1% Jan 13	2 Apr 8	1 Dec	2% Sep	
*48 50 1/2	50 50 1/2	*48 50 1/2	*45 50 1/2	*45 50 1/2	*45 50 1/2	10	Preferred.....	100	39 Jan 15	50 Apr 6	22% Mar	53 Nov	
*10 1/2 13 1/2	*10 1/2 13 1/2	*10 1/2 12 1/2	12 1/2 12 1/2	*10 1/2 12 1/2	*10 1/2 12 1/2	20	Reis (Robt) & Co 1st pfd.....	100	11 Apr 30	16 1/2 Feb 5	7 Apr	18 Nov	
*6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7 7	*6 1/2 7	800	Reliable Stores Corp.....	No par	6% Apr 24	7 1/2 Feb 2	6% Dec	9% July	
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	3,500	Reliance Mfg Co.....	10	10% Mar 11	12 1/2 Feb 2	9 1/2 Apr	12 1/2 Jan	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 8 1/2	100	Remington-Rand.....	25	7% May 18	9% Jan 6	7% Apr	10% Nov	
*59 64 1/2	*59 64 1/2	*60 64	*60 64	*62 64 1/2	63 63	100	Preferred with warrants.....	25	x55 Mar 9	63 May 29	53 1/2 Dec	67 1/2 Jan	
*41 44	*41 43	*41 43	*41 44	*41 43 1/2	*41 43 1/2	300	Rensselaer & Sara RR Co.....	100	38 1/2 Jan 6	48 Feb 2	34 Dec	61 Apr	
*2 1/2 3	3 3	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	---	Reo Motors v t c.....	1	2% Jan 2	4 1/4 Jan 14	2% Dec	3% Dec	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	14 14 1/2	14 1/2 14 1/2	7,100	Republic Steel Corp.....	No par	13 1/2 May 14	19 Jan 2	14 1/2 Dec	22 1/2 Jan	
*95 1/2 98 1/2	*95 1/2 98 1/2	*95 1/2 98 1/2	*95 1/2 98 1/2	*95 1/2 98 1/2	*95 1/2 98 1/2	20	6% conv preferred.....	100	95 May 4	100 1/2 Mar 5	98 Aug	101 1/2 Feb	
72 1/2 72 1/2	72 72	*71 72	*71 72	*71 75	*71 72	200	6% conv prior pfd ser A.....	100	70% May 14	86% Jan 23	77 Dec	97 Jan	
*4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	400	Revere Copper & Brass.....	No par	4 1/2 Apr 23	6% Jan 3	4 1/2 Dec	11 Jan	
*108 112	112 112	*109 1/2 112	*109 1/2 112	*111 112	*109 112	50	7% preferred.....	100	109 Apr 17	129 1/2 Mar 3	97 Apr	129 Sep	
*54 57 1/2	*54 57 1/2	*54 57 1/2	*54 57 1/2	*54 57 1/2	*54 57 1/2	400	5 1/4% preferred.....	100	54 May 22	74 Jan 20	60 Apr	80 1/2 Sep	
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	400	Reynolds Metals Co.....	No par	6 1/2 May 20	8% Jan 5	6% Dec	15% July	
79 1/2 79 1/2	*78 79 1/2	79 1/2 79 1/2	79 1/2 80	79 1/2 79 1/2	*78 1/2 79 1/2	240	5 1/4% conv preferred.....	100	75 1/2 Apr 29	85 1/2 Jan 19	75 1/2 Dec	95 July	
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	200	Reynolds Spring.....	1	3% Mar 9	4% Jan 5	4 Dec	10% Jan	
24 1/2 24 1/2	23 1/2 24	23 1/2 23 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 24 1/2	5,600	Reynolds (R J) Tob class B.....	10	x20 Apr 23	27 1/2 Jan 27	22 1/2 Dec	34 1/2 Jan	
*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	40	Common.....	35	35 May 6	54 Jan 27	49 1/2 Dec	53 1/2 Jan	
6 1/2 6 1/2	*6 1/2 7 1/2	6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	900	Richfield Oil Corp.....	No par	6% Apr 28	9 Jan 1			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots		Range for Previous Year 1941	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	500	Standard Gas & El Co.....No par	1/4 Jan 2	1/4 Jan 7	1/4 Nov	1/4 Jan
*1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	400	\$4 preferred.....No par	3/4 Apr 25	1 1/2 Jan 6	3/4 Dec	4 1/2 Mar
*6 1/2 6 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	\$6 cum prior preferred.....No par	5 1/2 May 14	11 1/2 Jan 14	8 1/2 Dec	21 1/2 Mar
*7 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	3,100	\$7 cum prior preferred.....No par	6 Apr 28	13 1/2 Jan 14	10 1/2 Dec	22 1/2 Mar
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	8,200	Standard Oil of Calif.....No par	18 Mar 14	22 1/2 Feb 5	17 1/2 Mar	25 1/2 Nov
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,300	Standard Oil of Indiana.....25	20 Apr 28	27 1/2 Jan 6	25 1/2 Mar	34 1/2 July
34 1/2 34 1/2	33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	16,200	Standard Oil of New Jersey.....25	30 1/2 Apr 24	42 1/2 Jan 27	33 Feb	46 1/2 Dec
*29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,600	Standard Oil of Ohio.....25	25 1/2 Apr 28	33 1/2 Jan 3	33 Dec	48 1/2 Aug
*23 1/2 26	*23 1/2 26	*24 26	*24 26	*24 26	*24 26	---	Starrett Co (The) L S.....No par	24 May 20	34 1/2 Jan 16	29 Dec	40 Jan
49 1/2 50	50 1/2 51	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	2,300	Sterling Products Inc.....10	42 Apr 24	56 1/2 Jan 6	51 Dec	66 Jun
*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	*6 6 1/2	400	Stewart-Warner Corp.....5	5 1/2 Jan 2	6 1/2 May 19	4 1/2 Dec	8 1/2 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	800	Stokely Bros & Co Inc.....1	3 1/2 Mar 9	4 1/2 Jan 27	3 1/2 May	6 1/2 Nov
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	700	Stone & Webster.....No par	4 Apr 16	5 1/2 Jan 5	4 1/2 Dec	8 1/2 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,900	Studebaker Corp (The).....1	3 1/2 Jan 2	5 1/2 Feb 21	3 1/2 Dec	8 1/2 Jan
45 45	45 45	*44 1/2 45 1/2	*44 1/2 45 1/2	45 45	*44 1/2 45 1/2	400	Sun Oil Co.....No par	43 Apr 28	55 1/2 Jan 9	50 Apr	66 1/2 Dec
*121 124	*122 124	*122 124	123 123	*120 123	*120 123	70	Class A pfd (4 1/2 % cum).....100	116 1/2 Apr 13	126 Jan 3	117 1/2 Jun	126 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3 1/2 4 1/2	3 1/2 3 1/2	3 1/2 3 1/2	10,100	Sunshine Mining Co.....100	3 1/2 May 28	5 1/2 Jan 14	3 1/2 Dec	9 Jan
*11 1/2 12 1/2	*11 1/2 13 1/2	*12 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	---	Superheater Co (The).....No par	11 1/2 May 13	15 1/2 Jan 9	12 1/2 Dec	21 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,700	Superior Oil Corp.....1	1 Apr 28	1 1/2 Jan 14	1 1/2 Dec	2 1/2 July
*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	---	Superior Steel Corp.....100	9 1/2 May 20	13 1/2 Jan 3	9 1/2 Dec	18 1/2 July
*19 1/2 20	*19 20	*19 1/2 20	*19 1/2 20	*19 19 1/2	*19 19 1/2	---	Sutherland Paper Co.....10	17 1/2 Feb 13	20 1/2 May 6	16 1/2 Nov	23 1/2 Jan
*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	*3 1/2 4 1/2	100	Sweets Co of Amer (The).....12 1/2	3 1/2 May 27	3 1/2 Mar 6	3 Dec	5 1/2 Aug
*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	2,500	Swift & Co.....25	20 1/2 Apr 30	25 Jan 26	19 1/2 May	25 Aug
*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	*22 1/2 22 1/2	*22 1/2 22 1/2	2,600	Swift International Ltd.....1	19 1/2 Mar 11	24 1/2 Jan 28	16 1/2 Dec	24 1/2 Sep
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	500	Symington-Gould Corp.....1	4 Mar 26	5 1/2 Jan 5	3 1/2 Dec	7 1/2 July
T											
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	300	Talcott Inc (James).....9	4 Apr 11	5 May 13	3 1/2 May	5 1/2 Nov
*32 1/2 37	*33 37	*32 1/2 37	*32 1/2 37	*32 1/2 37	*32 1/2 37	100	5 1/2 % partic preferred.....50	32 Apr 20	33 1/2 May 21	27 Dec	38 1/2 Aug
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Telaugograph Corp.....5	1 1/2 Mar 7	2 1/2 Jan 3	1 1/2 Dec	3 1/2 Jan
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	300	Tennessee Corp.....5	7 1/2 May 14	9 1/2 Jan 16	6 Dec	9 1/2 Sep
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	6,800	Texas Co (The).....25	30 Apr 28	39 1/2 Jan 6	34 1/2 Feb	46 1/2 Dec
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	1,800	Texas Gulf Producers Co.....No par	2 Apr 15	3 Jan 27	2 Dec	4 1/2 May
29 29	28 1/2 29	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	2,600	Texas Gulf Sulphur.....No par	28 Apr 28	34 1/2 Jan 14	30 1/2 Dec	38 1/2 Sep
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	2,500	Texas Pacific Coal & Oil.....10	5 May 26	6 1/2 Jan 6	5 1/2 Mar	7 1/2 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,700	Texas Pacific Land Trust.....1	4 1/2 Apr 28	6 Jan 16	3 1/2 Feb	6 1/2 Aug
*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	*9 1/2 10 1/2	200	Texas & Pacific Ry Co.....109	7 1/2 Jan 2	11 1/2 Feb 24	5 1/2 Dec	14 July
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	200	Thatcher Mfg Co.....No par	6 1/2 Apr 25	9 1/2 Jan 20	5 Dec	10 1/2 Jan
*38 40	*38 1/2 41	*38 1/2 41	*38 1/2 41	*39 42	*39 43	200	\$3.60 conv preferred.....No par	38 1/2 Mar 27	41 1/2 Jan 20	32 Jun	44 1/2 Sep
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	200	The Fair.....No par	2 1/2 May 20	3 Mar 10	2 Dec	4 1/2 Sep
*44 1/2 48	*44 1/2 50	*44 1/2 50	*44 1/2 50	*45 1/2 50	*45 1/2 50	700	Preferred.....100	41 Jan 7	50 Jan 28	38 May	60 1/2 Sep
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	---	Thermoid Co.....1	3 1/2 Apr 15	4 1/2 Jan 5	3 1/2 Dec	5 1/2 July
*31 34	*31 34	*31 33	*31 33	*31 33	*31 33	---	\$3 div conv preferred.....10	30 Jan 2	34 1/2 Feb 27	30 Jan	40 Aug
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	100	Third Avenue Ry.....100	1 1/2 Apr 16	3 1/2 Jan 12	1 1/2 Dec	4 1/2 Jan
*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	*5 1/2 5 1/2	25	Thompson (J R).....25	5 1/2 May 9	6 1/2 Jan 20	3 1/2 Jun	6 Jan
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*19 19 1/2	*19 19 1/2	500	Thompson Prods Inc.....No par	18 1/2 Apr 23	27 1/2 Jan 7	24 1/2 Nov	34 Jan
*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	*9 1/2 10	600	Thompson-Starrett Co.....No par	11 Mar 27	11 Feb 5	1 1/2 Dec	1 1/2 Jan
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	100	\$3.50 cum preferred.....No par	8 1/2 Jan 2	10 1/2 Jan 13	7 Dec	18 Jan
*85 88	*85 88	*85 86 1/2	*84 86 1/2	*86 86 1/2	*86 86 1/2	3,700	Tide Water Associated Oil.....10	8 1/2 Apr 29	10 1/2 Feb 5	9 1/2 Mar	11 1/2 Dec
23 1/2 24	24 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	24 1/2 24 1/2	1,400	\$4.50 conv preferred.....No par	85 Mar 28	95 1/2 Jan 9	85 1/2 Aug	99 1/2 Dec
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 1/2 34 1/2	34 1/2 34 1/2	3,500	Timken Detroit Axle.....10	22 May 20	34 1/2 Jan 5	27 1/2 Feb	35 1/2 Sep
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	1,100	Timken Roller Bearing.....No par	3			

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941								
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29			On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share							
33 1/4	40	35	40	35	40	---	United Stockyards Corp.	1	34 1/2	May 25	1	Jan 7	5	Dec	1 1/2	Jan		
13	14	13	14	13	14	600	United Stores class A	5	34 1/2	Apr 15	1	Jan 19	15 1/2	Dec	1 1/2	Jan		
46	46	45 1/2	46 1/2	46 1/2	46 1/2	130	\$6 conv preferred	No par	34 1/2	May 20	44	Feb 9	42 1/2	Dec	62	Sep		
143	148	143	148	143	148	30	Universal-Cyclops Steel Corp.	1	13 1/2	May 16	14 1/2	Jan 5	12	May	16 1/2	Jan		
147	150	147	150	147	150	20	Universal Leaf Tob.	No par	41	May 6	52 1/2	Jan 6	43 1/2	Nov	64	Sep		
V													157	Jan	162	Oct		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	500	8% preferred	100	142	Apr 24	150 1/2	Jan 6	140	May	157	Jan		
15	15	15	15	15	15 1/2	70	Universal Pictures 1st pfd	100	147	Apr 30	159	Jan 21	133	Jan	162	Oct		
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500	Vadaco Sales	No par	1	Jan 2	1	Jan 30	7 1/2	Jan	5	Aug		
21	23	21 1/2	22	21 1/2	21 1/2	400	Preferred	100	22	Jan 20	29 1/2	Feb 6	15	Apr	31	Dec		
114	115	114	115	114 1/2	114 1/2	300	Vanadium Corp of Am	No par	14 1/2	May 14	20 1/2	Jan 19	15 1/2	Dec	34 1/2	Jan		
30 1/2	32 1/2	30 1/2	31 1/2	31	31	50	Van Norman Mach Tool	2.50	8	May 27	11 1/2	Mar 2	8 1/2	Dec	15	Mar		
49 1/2	64	49 1/2	64	49 1/2	64	300	Van Ralite Co Inc	5	19	Mar 9	24 1/2	Jan 7	20 1/2	Aug	28	July		
56	85	56	85	56	85	---	7 1/2 1st preferred	100	112 1/2	Jan 12	115 1/2	Jan 30	111 1/2	Dec	116	Aug		
W													45	Jul	57	Mar	68	Aug
19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	500	Vick Chemical Co	5	30	May 1	41 1/2	Jan 6	39 1/2	Jun	45	Jul		
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,200	Vicks Shreve & Pac Ry	100	53 1/2	Feb 19	55	Jan 19	57	Mar	57	Mar		
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,000	5% preferred	100	16 1/2	May 22	25	Apr 1	---	---	---	---		
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	120	Victor Chemical Works	5	18 1/2	May 26	25 1/2	Jan 19	20	Mar	27 1/2	Sep		
14	18	14	15 1/2	14	17	---	Va-Carolina Chem	No par	1	Jan 2	2 1/2	Jan 19	3 1/2	Dec	2 1/2	Jan		
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400	6 1/2 div partic preferred	100	22 1/2	Jan 8	31	May 29	18 1/2	Dec	28 1/2	July		
26 1/2	26 1/2	27	27	27	27	1,900	Va El & Pow 5 1/2 pref	No par	110 1/2	May 4	115 1/2	Feb 25	114	Dec	118 1/2	July		
71	76	71 1/2	76	71 1/2	76	---	Va Iron Coal & Coke 5% pfd	100	14	Jan 3	19	Jan 29	11	Dec	23 1/2	Sep		
125	130	126 1/2	130	125	130	2,400	Virginian Ry Co	25	24	Apr 29	31 1/2	Jan 20	30 1/2	Dec	42	Jan		
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500	6% preferred	100	26	May 22	29 1/2	Jan 7	29	Dec	33 1/2	Feb		
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	---	Vulcan Detinning Co	100	75	May 14	96 1/2	Mar 5	89	Feb	105	Nov		
X													143	Jun	---	---		
41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44	---	Preferred	100	120	Mar 11	138	Jan 9	135	Mar	---	---		
58	58	58 1/2	58 1/2	58	58	140	Vultee Aircraft Inc	1	6 1/2	May 22	10 1/2	Mar 25	---	---	---	---		
49	49 1/2	48	49	47	49	200	\$1.25 preferred	No par	16 1/2	May 22	25	Apr 1	---	---	---	---		
104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	300	West Penn El class A	No par	34	Apr 25	91	Jan 22	88	Dec	106 1/2	Jan		
12 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	---	7% preferred	100	41 1/2	Apr 27	104	Jan 8	99 1/2	Dec	115	Jan		
1 1/2	2	1 1/2	2	1 1/2	2	100	6% preferred	100	36	Apr 27	93	Jan 8	89	Nov	107 1/2	Jan		
81	130	81	130	81	130	100	West Penn Pr Co 4 1/2% pfd	100	102	May 1	113 1/2	Jan 9	112	Mar	117 1/2	Jan		
15 1/2	15 1/2	15	15 1/2	15	15 1/2	1,500	West Va Pulp & Pap Co	No par	12 1/2	May 6	18	Feb 6	15	Dec	20 1/2	July		
59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61	---	6% preferred	100	99 1/2	May 28	104 1/2	Jan 2	104 1/2	Apr	107	Oct		
Y													107	Oct	29 1/2	July	4 1/2	Jan
41	44 1/2	41 1/2	44 1/2	41 1/2	44	---	Western Auto Supply Co	10	12 1/2	May 9	16 1/2	Jan 3	15 1/2	Dec	29 1/2	July		
58	58	58 1/2	58 1/2	58	58	140	Western Maryland	100	2	Apr 28	3 1/2	Jan 27	1 1/2	Dec	4 1/2	July		
49	49 1/2	48	49	47	49	200	4 1/2 2d preferred	100	4 1/2	May 20	8 1/2	Jan 28	4 1/2	Dec	9	July		
104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	300	Western Pacific 6% preferred	100	3	May 18	11	Jan 27	3	Feb	1 1/2	May		
12 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	---	Western Union Telegraph	100	23 1/2	Feb 18	27 1/2	Apr 2	18 1/2	Feb	31 1/2	Nov		
1 1/2	2	1 1/2	2	1 1/2	2	100	Westinghouse Air Brake	No par	13 1/2	May 27	19 1/2	Feb 5	15	Dec	24 1/2	July		
81	130	81	130	81	130	1,500	Westinghouse El & Mfg	50	63 1/2	Apr 24	81 1/2	Jan 6	71	Oct	105	Jan		
15 1/2	15 1/2	15	15 1/2	15	15 1/2	---	1st preferred	50	117 1/2	Apr 29	127	Jan 28	118	Dec	141	Mar		
59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61	---	Weston Elec Instrument	12.50	23	Apr 28	29 1/2	Feb 2	27 1/2	Jun	34 1/2	Jan		
Z													27 1/2	Apr	36 1/2	July	---	---
41 1/2	44 1/2	41 1/2	44 1/2	41 1/2	44	---	Westvaco Chlor Prod	No par	22	Mar 11	31 1/2	Jan 8	27 1/2	Apr	---	---		
58	58	58 1/2	58 1/2	58	58	140	\$4.50 preferred	No par	101	May 25	106 1/2	Jan 7	105	Apr	112	Aug		
49	49 1/2	48	49	47	49	200	Wheeling & L Erie Ry Co	100	50	Apr 18	50	Apr 18	60	Aug	65	July		
104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	300	5 1/2% conv preferred	100	88	Jan 8	93	Jan 22	85	Dec	100	Jan		
12 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	---	Wheeling Steel Corp	No par	20	May 20	27 1/2	Feb 4	21 1/2	Apr	30 1/2	July		
1 1/2	2	1 1/2	2	1 1/2	2	100	\$5 conv prior pref	No par	58 1/2	May 9	60 1/2	Jan 29	58 1/2	Dec	76	Jan		
81	130	81	130	81	130	40	White Dental Mfg (The S S)	20	13	May 5	15	Apr 17	10 1/2	Jan	15 1/2	July		
15 1/2	15 1/2	15	15 1/2	15	15 1/2	1,600	White Motor Co	1	12 1/2	May 21	15 1/2	Jan 5	10 1/2	Dec	17 1/2	Jan		
59 1/2	61 1/2	59 1/2	61 1/2	59 1/2	61	---	White Rock Min Spr Co	No par	3	Mar 6	3 1/2	Jan 26	2 1/2	Dec	8 1/2	July		
A													5 1/2	Jan	8 1/2	Jan	---	---
41	44 1/2	41 1/2	44 1/2	41 1/2	44	---	White Sewing Mach Corp	1	1 1/2	Apr 29	3 1/2	Jan 27	2 1/2	Dec	5 1/2	Jan		
58	58	58 1/2	58 1/2	58	58	140	\$4 conv preferred	No par	40	May 6	53	Jan 12	41	Feb	54 1/2	Jun		
49	49 1/2	48	49	47	49	200	Prior preferred	20	15 1/2	Apr 23	22 1/2	Jan 13	18 1/2	Dec	26 1/2	July		
104 1/2	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2	300	Wilcox Oil & Gas Co	5	1 1/2	Apr 15	2 1/2	Feb 10	1 1/2	Dec	2 1/2	May		
12 1/2	13 1/2	13	13 1/2	13 1/2	13 1/2	---	Willis-Overland Motors	1	1 1/2	Mar 5	1 1/2	Jan 3	1 1/2	Apr	2 1/2	Jan		
1 1/2	2	1 1/2	2	1 1/2	2	100												

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS										BONDS									
New York Stock Exchange					New York Stock Exchange					New York Stock Exchange					New York Stock Exchange				
Week Ended May 29					Week Ended May 29					Week Ended May 29					Week Ended May 29				
U. S. Government					U. S. Government					U. S. Government					U. S. Government				
Treasury	4 1/4s	1947-1952	A-O	—	*115.5	115.13	—	114.14	116.2	Δ Colombia Mtge Bank 6 1/2s	1947	A-O	—	*26	28 1/4	—	25 1/4	29	
										Δ Sinking fund 7s of 1926 <td>1946</td> <td>M-N</td> <td>—</td> <td>*26</td> <td>—</td> <td>—</td> <td>25 1/2</td> <td>31</td>	1946	M-N	—	*26	—	—	25 1/2	31	
										Δ Sinking fund 7s of 1927 <td>1947</td> <td>F-A</td> <td>—</td> <td>*26</td> <td>30</td> <td>—</td> <td>25 1/2</td> <td>29</td>	1947	F-A	—	*26	30	—	25 1/2	29	
										Copenhagen (City) 5s <td>1952</td> <td>J-D</td> <td>30</td> <td>29 1/2</td> <td>30 1/2</td> <td>5</td> <td>18 1/4</td> <td>30 1/2</td>	1952	J-D	30	29 1/2	30 1/2	5	18 1/4	30 1/2	
										25-year gold 4 1/2s <td>1953</td> <td>M-N</td> <td>—</td> <td>27</td> <td>27</td> <td>1</td> <td>17 1/2</td> <td>27</td>	1953	M-N	—	27	27	1	17 1/2	27	
										Cordoba (Prov) Argentina 7s <td>1942</td> <td>J-J</td> <td>100</td> <td>100</td> <td>100</td> <td>10</td> <td>97</td> <td>100</td>	1942	J-J	100	100	100	10	97	100	
										Δ Costa Rica (Rep of) 7s <td>1951</td> <td>M-N</td> <td>18</td> <td>18</td> <td>18 1/2</td> <td>9</td> <td>12 1/2</td> <td>18 1/2</td>	1951	M-N	18	18	18 1/2	9	12 1/2	18 1/2	
										Cuba (Republic of) 5s of 1904 <td>1944</td> <td>M-S</td> <td>—</td> <td>99 1/2</td> <td>99 1/2</td> <td>1</td> <td>99 1/2</td> <td>101</td>	1944	M-S	—	99 1/2	99 1/2	1	99 1/2	101	
										External 5s of 1914 series A <td>1949</td> <td>F-A</td> <td>—</td> <td>*102 1/2</td> <td>—</td> <td>—</td> <td>102 1/2</td> <td>102 1/2</td>	1949	F-A	—	*102 1/2	—	—	102 1/2	102 1/2	
										External loan 4 1/2s <td>1949</td> <td>F-A</td> <td>—</td> <td>*101 1/2</td> <td>—</td> <td>—</td> <td>100</td> <td>103 1/2</td>	1949	F-A	—	*101 1/2	—	—	100	103 1/2	
										4 1/2s external debt <td>1977</td> <td>J-D</td> <td>81 1/2</td> <td>81 1/2</td> <td>82</td> <td>15</td> <td>75</td> <td>83</td>	1977	J-D	81 1/2	81 1/2	82	15	75	83	
										Sinking fund 5 1/2s <td>Jan 15 1953</td> <td>J-J</td> <td>—</td> <td>*100 1/4</td> <td>102</td> <td>—</td> <td>100 1/4</td> <td>107</td>	Jan 15 1953	J-J	—	*100 1/4	102	—	100 1/4	107	
										Δ Public wks 5 1/2s <td>Jun 30 1945</td> <td>J-D</td> <td>—</td> <td>113 1/2</td> <td>113 1/2</td> <td>1</td> <td>106</td> <td>115</td>	Jun 30 1945	J-D	—	113 1/2	113 1/2	1	106	115	
										Δ Czechoslovakia (Rep of) 8s ser A <td>1951</td> <td>A-O</td> <td>—</td> <td>*16 1/2</td> <td>21</td> <td>—</td> <td>15</td> <td>21</td>	1951	A-O	—	*16 1/2	21	—	15	21	
										Δ Sinking fund 8s series B <td>1952</td> <td>A-O</td> <td>—</td> <td>*14</td> <td>20</td> <td>—</td> <td>—</td> <td>—</td>	1952	A-O	—	*14	20	—	—	—	
										Δ Denmark 20-year extl 6s <td>1942</td> <td>J-J</td> <td>47</td> <td>44</td> <td>48</td> <td>28</td> <td>29</td> <td>48</td>	1942	J-J	47	44	48	28	29	48	
										External gold 5 1/2s <td>1955</td> <td>F-A</td> <td>41</td> <td>40</td> <td>41</td> <td>12</td> <td>26 1/4</td> <td>42</td>	1955	F-A	41	40	41	12	26 1/4	42	
										External gold 4 1/2s <td>1962</td> <td>A-O</td> <td>33 1/2</td> <td>33</td> <td>33 1/2</td> <td>8</td> <td>22 1/2</td> <td>34</td>	1962	A-O	33 1/2	33	33 1/2	8	22 1/2	34	
										Δ Dominican Rep Cust Ad 5 1/2s <td>1942</td> <td>M-S</td> <td>—</td> <td>72 1/2</td> <td>73</td> <td>5</td> <td>63</td> <td>73</td>	1942	M-S	—	72 1/2	73	5	63	73	
										Δ 1st series 5 1/2s of 1926 <td>1940</td> <td>A-O</td> <td>—</td> <td>*66 1/2</td> <td>—</td> <td>—</td> <td>59</td> <td>70</td>	1940	A-O	—	*66 1/2	—	—	59	70	
										Δ 2d series sink fund 5 1/2s <td>1940</td> <td>A-O</td> <td>—</td> <td>*66 1/2</td> <td>70</td> <td>—</td> <td>61</td> <td>69 1/2</td>	1940	A-O	—	*66 1/2	70	—	61	69 1/2	
										Customs Admin 5 1/2s 2d series <td>1961</td> <td>M-S</td> <td>—</td> <td>73</td> <td>73</td> <td>3</td> <td>63</td> <td>73</td>	1961	M-S	—	73	73	3	63	73	
										5 1/2s 1st series <td>1969</td> <td>A-O</td> <td>—</td> <td>*68</td> <td>70</td> <td>—</td> <td>61 1/2</td> <td>70</td>	1969	A-O	—	*68	70	—	61 1/2	70	
										5 1/2s 2d series <td>1969</td> <td>A-O</td> <td>—</td> <td>69</td> <td>69</td> <td>1</td> <td>65</td> <td>70</td>	1969	A-O	—	69	69	1	65	70	
										Δ El Salvador 8s cdfs of dep <td>1948</td> <td>J-J</td> <td>—</td> <td>12 1/2</td> <td>12 1/2</td> <td>10</td> <td>8</td> <td>14</td>	1948	J-J	—	12 1/2	12 1/2	10	8	14	
										Δ Estonia (Republic of) 7s <td>1967</td> <td>J-J</td> <td>—</td> <td>*8 1/2</td> <td>—</td> <td>—</td> <td>6 1/2</td> <td>13 1/2</td>	1967	J-J	—	*8 1/2	—	—	6 1/2	13 1/2	
										Finland (Republic) extl 6s <td>1945</td> <td>M-S</td> <td>—</td> <td>*70</td> <td>75</td> <td>—</td> <td>65</td> <td>85</td>	1945	M-S	—	*70	75	—	65	85	
										French Republic 7s stamped <td>1949</td> <td>J-D</td> <td>—</td> <td>*82 1/2</td> <td>98</td> <td>—</td> <td>66</td> <td>85</td>	1949	J-D	—	*82 1/2	98	—	66	85	
										7s unstamped <td>1949</td> <td>—</td> <td>—</td> <td>*82</td> <td>—</td> <td>—</td> <td>82</td> <td>85</td>	1949	—	—	*82	—	—	82	85	
										Greek Government—									
										Δ 7s part paid <td>1964</td> <td>—</td> <td>—</td> <td>*8</td> <td>16 1/2</td> <td>—</td> <td>8 1/4</td> <td>9</td>	1964	—	—	*8	16 1/2	—	8 1/4	9	
										Δ 6s part paid <td>1968</td> <td>—</td> <td>—</td> <td>9</td> <td>8 1/4</td> <td>9</td> <td>10</td> <td>6 1/2</td> <td>9 1/4</td>	1968	—	—	9	8 1/4	9	10	6 1/2	9 1/4
										Δ Haiti (Republic) s f 6s series A <td>1952</td> <td>A-O</td> <td>—</td> <td>*60 1/2</td> <td>65</td> <td>—</td> <td>55</td> <td>63</td>	1952	A-O	—	*60 1/2	65	—	55	63	
										Helsingfors (City) extl 6 1/2s <td>1960</td> <td>A-O</td> <td>—</td> <td>*58 1/2</td> <td>62</td> <td>—</td> <td>47 1/2</td> <td>58 1/2</td>	1960	A-O	—	*58 1/2	62	—	47 1/2	58 1/2	
										Irish Free State extl s f 5s <td>1960</td> <td>M-N</td> <td>—</td> <td>*75</td> <td>87</td> <td>—</td> <td>69</td> <td>76</td>	1960	M-N	—	*75	87	—	69	76	
										Δ Yugoslavia (State Mtge Bk) 7s <td>1957</td> <td>A-O</td> <td>—</td> <td>*6</td> <td>7 1/2</td> <td>—</td> <td>5 1/4</td> <td>6 1/2</td>	1957	A-O	—	*6	7 1/2	—	5 1/4	6 1/2	
										Δ Medellin (Colombia) 6 1/2s <td>1954</td> <td>J-D</td> <td>—</td> <td>*11 1/2</td> <td>12 1/2</td> <td>—</td> <td>8</td> <td>13</td>	1954	J-D	—	*11 1/2	12 1/2	—	8	13	
										Mendoza (Prov) 4s readjusted <td>1954</td> <td>J-D</td> <td>—</td> <td>—</td> <td>78 1/2</td> <td>—</td> <td>72</td> <td>82 1/2</td>	1954	J-D	—	—	78 1/2	—	72	82 1/2	
										Mexican Irrigation—									
										Δ 4 1/2s stamped assented <td>1943</td> <td>M-N</td> <td>6 1/2</td> <td>6 1/2</td> <td>6 1/2</td> <td>20</td> <td>5 1/4</td> <td>7 1/4</td>	1943	M-N	6 1/2	6 1/2	6 1/2	20	5 1/4	7 1/4	
										Δ Mexico (US) extl 5s of 1899 <td>1945</td> <td>Q-J</td> <td>—</td> <td>6 1/2</td> <td>6 1/2</td> <td>4</td> <td>5</td> <td>5 1/2</td>	1945	Q-J	—	6 1/2	6 1/2	4	5	5 1/2	
										Δ Assenting 5s of 1899 <td>1945</td> <td>Q-J</td> <td>—</td> <td>6 1/2</td> <td>6 1/2</td> <td>—</td> <td>5 1/4</td> <td>7 1/4</td>	1945	Q-J	—	6 1/2	6 1/2	—	5 1/4	7 1/4	
										Δ Assenting 4s of 1904 <td>1954</td> <td>J-D</td> <td>—</td> <td>6 1/2</td> <td>6 1/2</td> <td>7</td> <td>5 1/4</td> <td>7 1/4</td>	1954	J-D	—	6 1/2	6 1/2	7	5 1/4	7 1/4	
										Δ Assenting 4s of 1910 <td>1945</td> <td>J-J</td> <td>6 1/2</td> <td>6 1/2</td> <td>6 1/2</td> <td>21</td> <td>5 1/4</td> <td>7 1/4</td>	1945	J-J	6 1/2	6 1/2	6 1/2	21	5 1/4	7 1/4	
										Δ Treasury 6s of 1913 assent <td>1933</td> <td>J-J</td> <td>—</td> <td>7 1/2</td> <td>7 1/2</td> <td>10</td> <td>6</td> <td>7 1/2</td>	1933	J-J	—	7 1/2	7 1/2	10	6	7 1/2	
										Minas Geraes (State)—									
										Δ Sec external s f 6 1/2s <td>1958</td> <td>M-S</td> <td>—</td> <td>15 1/4</td> <td>d15 1/2</td> <td>6</td> <td>9 1/2</td> <td>16 1/4</td>	1958	M-S	—	15 1/4	d15 1/2	6	9 1/2	16 1/4	
										Δ Sec extl s f 6 1/2s <td>1959</td> <td>M-S</td> <td>—</td> <td>*15 1/2</td> <td>15 1/2</td> <td>—</td> <td>10 1/2</td> <td>16 1/4</td>	1959	M-S	—	*15 1/2	15 1/2	—	10 1/2	16 1/4	
										Δ Montevideo (City) 7s <td>1952</td> <td>J-D</td> <td>—</td> <td>*75</td> <td>—</td> <td>—</td> <td>75</td> <td>80</td>	1952	J-D	—	*75	—	—	75	80	
										Δ 6s series A <td>1959</td> <td>M-N</td> <td>—</td> <td>*75</td> <td>—</td> <td>—</td> <td>70</td> <td>75</td>	1959	M-N	—	*75	—	—	70	75	
										New South Wales (State)—									
										External s f 5s <td>1957</td> <td>F-A</td> <td>—</td> <td>*60</td> <td>66</td> <td>—</td> <td>44</td> <td>70 1/2</td>	1957	F-A	—	*60	66	—	44	70 1/2	
										External s f 5s <td>1958</td> <td>A-O</td> <td>—</td> <td>—</td> <td>68</td> <td>—</td> <td>48</td> <td>74</td>	1958	A-O	—	—	68	—	48	74	
										Norway external 6s <td>1943</td> <td>F-A</td> <td>—</td> <td>*89 1/2</td> <td>—</td> <td>—</td> <td>83 1/2</td> <td>89 1/2</td>	1943	F-A	—	*89 1/2	—	—	83 1/2	89 1/2	
										External 6s <td>1944</td> <td>F-A</td> <td>—</td> <td>89 1/2</td> <td>89 1/2</td> <td>1</td> <td>84</td> <td>89 1/2</td>	1944	F-A	—	89 1/2	89 1/2	1	84	89 1/2	
										External sink fund 4 1/2s <td>1956</td> <td>M-S</td> <td>—</td> <td>55 1/2</td> <td>55 1/2</td> <td>1</td> <td>53</td> <td>56</td>	1956	M-S	—	55 1/2	55 1/2	1	53	56	
										External sink fund 4 1/2s <td>1965</td> <td>A-O</td> <td>56</td> <td>55 1/2</td> <td>56 1/2</td> <td>1</td> <td>51 1/2</td> <td>56 1/2</td>	1965	A-O	56	55 1/2	56 1/2	1	51 1/2	56 1/2	
										4s sink fund extl loan <td>1963</td> <td>F-A</td> <td>—</td> <td>55 1/2</td> <td>55 1/2</td> <td>1</td> <td>50 1/2</td> <td>57</td>	1963	F-A	—	55 1/2	55 1/2	1	50 1/2	57	
										Municipal Bank extl s f 5s <td>1970</td> <td>J-D</td> <td>—</td> <td>*55</td> <td>70</td> <td>—</td> <td>50</td> <td>60</td>	1970	J-D	—	*55	70	—	50	60	
										Oslo (City) sink fund 4 1/2s <td>1955</td> <td>A-O</td> <td>—</td> <td>*37 1/2</td> <td>42</td> <td>—</td> <td>27 1/2</td> <td>38 1/2</td>	1955	A-O	—	*37 1/2	42	—	27 1/2	38 1/2	
										Δ Panama (Rep) extl s f 5s ser A <td>1963</td> <td>M-N</td> <td>—</td> <td>*55 1/2</td> <td>67</td> <td>—</td> <td>57 1/2</td> <td>65</td>	1963	M-N	—	*55 1/2	67	—	57 1/2	65	
										Δ Stamped assented 5s <td>1963</td> <td>M-N</td> <td>—</td> <td>65 1/2</td> <td>66 1/2</td> <td>20</td> <td>57 1/2</td> <td>66 1/2</td>	1963	M-N	—	65 1/2	66 1/2	20	57 1/2	66 1/2	
										Stamp mod 3 1/4s ext	1994	J-D	—	103	103	4	101 1/2	103 1/2	
										Ext sec ref 3 1/2s series B <td>1967</td> <td>M-S</td> <td>—</td> <td>12 1/2</td> <td>12 1/2</td> <td>3</td> <td>8 1/2</td> <td>13</td>	1967	M-S	—	12 1/2	12 1/2	3	8 1/2	13	
										Δ Pernambuco (State of) 7s <td>1947</td> <td>M-S</td> <td>12 1/2</td> <td>12 1/2</td> <td>14 1/2</td> <td>26</td> <td>7 1/2</td> <td>15 1/2</td>	1947	M-S	12 1/2	12 1/2	14 1/2	26	7 1/2	15 1/2	
										Δ Peru (Rep of) external 7s <td>1959</td> <td>M-S</td> <td>—</td> <td>13 1/2</td> <td>14 1/2</td> <td>149</td> <td>7</td> <td>15 1/2</td>	1959	M-S	—	13 1/2	14 1/2	149	7	15 1/2	
										Δ Nat loan extl s f 6s 1st ser <td>1960</td> <td>J-D</td> <td>13 1/2</td> <td>13 1/2</td> <td>14 1/2</td> <td>22</td> <td>7 1/2</td> <td>15 1/2</td>	1960	J-D	13 1/2	13 1/2	14 1/2	22	7 1/2	15 1/2	
										Δ Nat Loan extl s f 6s 2d ser <td>1961</td> <td>A-O</td> <td>—</td> <td>*5 1/2</td> <td>—</td> <td>—</td> <td>—</td> <td>—</td>	1961	A-O	—	*5 1/2	—	—	—	—	
										Δ Poland (Rep of) gold 6s <td>1940</td> <td>A-O</td> <td>—</td> <td>*6 1/2</td> <td>—</td> <td>—</td> <td>7 1/2</td> <td>7 1/2</td>	1940	A-O	—	*6 1/2	—	—	7 1/2	7 1/2	
										Δ 4 1/2s assented <td>1958</td> <td>A-O</td> <td>—</td> <td>*14 1/2</td> <td>23</td> <td>—</td> <td>14</td> <td>15</td>	1958	A-O	—	*14 1/2	23	—	14	15	
										Δ Stabilization loan s f 7s <td>1947</td> <td>A-O</td> <td>—</td> <td>7 1/2</td> <td>7 1/2</td> <td>1</td> <td>5 1/4</td> <td>8 1/4</td>	1947	A-O	—	7 1/2	7 1/2	1	5 1/4	8 1/4	
										Δ 4 1/2s assented <td>1968</td> <td>A-O</td> <td>—</td> <td>*8</td> <td>10</td> <td>—</td> <td>7 1/4</td> <td>10</td>	1968	A-O	—	*8	10	—	7 1/4	10	
										Δ External sink fund gold 8s <td>1950</td> <td>J-J</td> <td>—</td> <td>*6</td> <td>9</td> <td>—</td> <td>5 1/4</td> <td>9</td>	1950	J-J	—	*6	9	—	5 1/4	9	
										Δ 4 1/2s assented <td>1963</td> <td>J-J</td> <td>—</td> <td>*15 1/2</td> <td>16</td> <td>—</td> <td>9 1/2</td> <td>15 1/2</td>	1963	J-J	—	*15 1/2	16	—	9 1/2	15 1/2	
										Δ Porto Alegre (

BONDS						BONDS					
New York Stock Exchange						New York Stock Exchange					
Week Ended May 29						Week Ended May 29					
Railroad and Industrial Companies						Railroad and Industrial Companies					
Atchafalaya Power & Paper—						Atchafalaya Power & Paper—					
Δ5s series A unstamped.....1953						Atchafalaya Power & Paper—					
ΔStamped.....1953						Atchafalaya Power & Paper—					
Adams Express coll tr gold 4s.....1948						Atchafalaya Power & Paper—					
Coll trust 4s of 1907.....1947						Atchafalaya Power & Paper—					
10-year deb 4½s stamped.....1946						Atchafalaya Power & Paper—					
Ala Gt Southern 1st cons A 5s.....1943						Atchafalaya Power & Paper—					
1st cons 4s series B.....1943						Atchafalaya Power & Paper—					
Alabama Power 1st mtge 3½s.....1972						Atchafalaya Power & Paper—					
Albany Perfor Wrap Pap 6s.....1948						Atchafalaya Power & Paper—					
6s with warrants assented.....1948						Atchafalaya Power & Paper—					
Albany & Susq 1st gtd 3½s.....1946						Atchafalaya Power & Paper—					
3½s registered.....1946						Atchafalaya Power & Paper—					
Allegheny Corp—						Atchafalaya Power & Paper—					
5s modified.....1944						Atchafalaya Power & Paper—					
5s modified.....1949						Atchafalaya Power & Paper—					
5s modified.....1950						Atchafalaya Power & Paper—					
Δ5s income.....1950						Atchafalaya Power & Paper—					
Allegheny & West 1st gtd 4s.....1998						Atchafalaya Power & Paper—					
Allied Stores Corp 4½s debs.....1951						Atchafalaya Power & Paper—					
Allis-Chalmers Mfg conv 4s.....1952						Atchafalaya Power & Paper—					
Am & Foreign Pow deb 5s.....2030						Atchafalaya Power & Paper—					
Amer I G Chem conv 5½s.....1949						Atchafalaya Power & Paper—					
Am Internat Corp conv 5½s.....1949						Atchafalaya Power & Paper—					
American Teleg & Teleg—						Atchafalaya Power & Paper—					
3½s debentures.....1961						Atchafalaya Power & Paper—					

For footnotes see page 2077.

NEW YORK BOND RECORD

BONDS New York Stock Exchange Week Ended May 29		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
				Low High	No.	Low High
Cleve Union Term gtd 5½s.....	1972	A-O	---	78 78½	12	75½ 84
1st s f 5s series B gtd.....	1973	A-O	65½	65 66½	40	65 71½
1st s f 4½s series C.....	1977	A-O	60¼	59½ 60¼	33	58½ 66½
Coal River Ry 1st gtd 4s.....	1945	J-D	---	*103½	---	---
Colo Fuel & Iron gen s f 5s.....	1943	F-A	---	102 102	1	102 103½
Δ 5s income mtge.....	1970	A-O	---	81½ 81½	12	80½ 88
Δ Colo & South 4½s series A.....	1980	M-N	20½	19½ 20½	230	15 24½
Columbia G & E deb 5s.....	May 1952	M-N	89	86½ 89	22	84½ 102
Debenture 5s.....	Apr 15 1952	A-O	89	86½ 89	37	85 102
Debenture 5s.....	1961	J-J	83½	81½ 83½	135	78½ 101½
Columbus & H V 1st extl gold 4s.....	1948	A-O	---	*109	---	---
Columbus & Sou Ohio El 3½s.....	1970	M-S	---	*106 107	---	106 107½
Columbus & Tol 1st extl 4s.....	1955	F-A	---	*110	---	---
Δ Commercial Mackay Corp.....	---	---	---	---	---	---
Income deb w w.....	Apr 1 1969	May	28½	27 29	105	21 29
Commonwealth Edison Co.....	---	---	---	---	---	---
1st mtge 3½s series I.....	1968	J-D	110½	110½ 110½	13	108½ 110½
Conv deb 3½s.....	1958	J-J	108½	107½ 108½	28	106 109½
Conn & Pasump Riv 1st 4s.....	1943	A-O	---	*100½	---	---
Conn Ry & L 1st & ref 4½s.....	1951	J-J	---	*110 119	---	---
Stamped gtd 4½s.....	1951	J-J	---	*109½	---	108½ 109½
Conn Riv Pow s f 3½s A.....	1961	F-A	---	109½ 110	8	109½ 110½
Consolidated Edison of New York—	---	---	---	---	---	---
3½s debentures.....	1946	A-O	103	102½ 103	22	102½ 104
3½s debentures.....	1948	A-O	---	104½ 104½	4	104 106½
3½s debentures.....	1956	A-O	---	103½ 104½	16	103 106
3½s debentures.....	1958	J-J	105½	105½ 106	5	105½ 108
Consolidated Oil conv deb 3½s.....	1951	J-D	101½	101½ 102½	55	101½ 105½
Δ Consol Ry non-conv deb 4s.....	1954	J-J	---	*32½ 33½	---	23½ 34½
Δ Debenture 4s.....	1955	J-J	---	33 33	7	26 34½
Δ Debenture 4s.....	1956	J-J	---	32 33½	26	23½ 34½
Consolidation Coal s f 5s.....	1960	J-J	88½	88½ 88½	9	80 90
Consumers Power Co.....	---	---	---	---	---	---
1st mtge 3½s.....	1965	M-N	---	107½ 107½	7	107 108½
1st mtge 3½s.....	1967	M-N	---	*109	---	108½ 109½
1st mtge 3½s.....	1970	M-N	---	109½ 110½	24	108½ 110½
1st mtge 3½s.....	1966	M-N	106½	106½ 106½	11	106 107½
1st mtge 3½s.....	1969	M-N	107½	107½ 108	13	107½ 109½
Crane Co 2½s s f deb.....	1950	A-O	---	*100½ 100½	---	99½ 101½
Crucible Steel 3½s s f deb.....	1955	J-D	---	94½ 94½	12	92 94½
Δ Cuba Northern Ry 1st 5½s.....	1942	J-D	---	34½ 35	21	26 37½
Δ Deposit receipts.....	---	---	30½	30½ 31	18	23½ 33½
Δ Cuba RR 1st 5s gold.....	1952	J-J	36½	36½ 36½	5	30 39½
Δ Deposit receipts.....	---	---	---	*32½ 34	---	28 35½
Δ 7½s series A extended to.....	1946	J-D	---	*33	---	25½ 32½
Δ Deposit receipts.....	---	---	---	30½ 30½	2	23½ 33
Δ 6s series B extended to.....	1946	J-D	---	33½ 33½	13	30½ 33½
Δ Deposit receipts.....	---	---	---	30 30	5	23½ 33
Curtis Publishing Co 3s deb.....	1955	A-O	---	90½ 91	9	86½ 93½
Dayton P & L 1st mtge 3s.....	1970	J-J	105½	105½ 105½	6	103½ 106½
Dayton Union Ry 3½s series B.....	1965	J-D	---	*101½	---	101½ 101½
Delaware & Hudson 1st & ref 4s.....	1943	M-N	55	54½ 55½	138	51½ 61½
Delaware Power & Light 1st 4½s.....	1971	J-J	---	*105 107½	1	106½ 107½
1st & ref 4½s.....	1969	J-J	---	*105	---	104 106½
1st mortgage 4½s.....	1969	J-J	---	106½ 106½	2	104 107
Δ Den & R G 1st cons gold 4s.....	1936	J-J	16½	16½ 17½	303	10½ 19½
Δ Consol gold 4½s.....	1936	J-J	---	16½ 17½	87	10½ 19½
Δ Den & R G W gen 5s.....	Aug 1955	F-A	4	3½ 4	18	1½ 4½
Δ Assented (subject to plan).....	---	F-A	---	2½ 4	24	1½ 3½
Δ Ref & Imp 5s series B.....	Apr 1978	A-O	16	16 17½	87	11½ 19½
Δ Des M & Ft Dodge 4s cts.....	1935	J-J	---	5½ 5½	5	4½ 6½
Δ Des Plains Val 1st gtd 4½s.....	1947	M-S	---	*86½	---	78½ 87
Detroit Edison 4s series F.....	1965	A-O	---	110½ 110½	8	108½ 111½
Gen & ref mtge 3½s series G.....	1966	M-S	---	110½ 110½	2	109½ 111
Gen & ref 3s series H.....	1970	J-D	---	103½ 103½	1	101½ 106½
Detroit & Mackinac 1st lien gold 4s.....	1995	J-D	---	*32 37	---	35 40
Δ Second gold 4s.....	1995	J-D	---	d18 d18	3	17½ 20
Detroit Term & Tunnel 4½s.....	1961	M-N	---	*80 84½	---	85 95½
Dow Chemical deb 2½s.....	1950	M-S	---	*102½ 102½	---	102½ 103½
Dul Miss & Iron Range Ry 3½s.....	1962	A-O	---	107½ 107½	1	106½ 107½
Δ Dul Sou Shore & Atl gold 5s.....	1937	J-J	---	29½ 30½	16	15½ 31
Duquesne Light 1st M 3½s.....	1965	J-J	109½	109½ 109½	29	108½ 109½
East Ry Minn Nor Div 1st 4s.....	1948	A-O	---	---	---	108 109
East Tenn Va & Ga Div 1st 5s.....	1956	M-N	---	100½ 101½	6	99½ 103
Ed El III (NY) 1st cons gold 5s.....	1995	J-J	---	*150	---	---
Elec Auto-Lite 2½s deb.....	1950	J-D	99½	99½ 99½	1	99½ 100½
Elgin Joliet & East Ry 3½s.....	1970	M-S	---	103½ 104	8	103 104½
El Paso & S W 1st 5s.....	1965	A-O	67½	67½ 68	12	58½ 70
5s stamped.....	1965	A-O	---	*63	---	56½ 62
Erie Railroad Co—	---	---	---	---	---	---
1st cons M 4½s series A.....	1957	J-J	---	104½ 105	8	104 106½
1st cons M 4s series B.....	1995	J-J	90½	90 90½	67	86½ 93½
Δ Gen mtge inc 4½s series A.....	2015	J-J	47½	47½ 48½	163	46½ 56½
Δ N Y & Erie RR extl 1st 4s.....	1947	M-N	---	*103½ 107	---	100 101½
Ohio Div 1st mtge 3½s.....	1971	M-S	---	*94½ 97½	---	96 97
Fairbanks Morse deb 4s.....	1956	J-D	---	106 106	6	105½ 107½
Firestone Tire & Rub 3s deb.....	1961	M-N	97½	97 97½	13	88½ 97½
Δ Fla Central & Peninsular 5s.....	1943	J-J	---	*62 65½	---	58 65½
Δ Florida East Coast 1st 4½s.....	1959	J-D	---	*67 69½	---	57½ 70
Δ 1st & ref 5s series A.....	1974	M-S	10¼	10¼ 10¼	163	8½ 12½
Δ Certificates of deposit.....	---	---	9¾	9¾ 9¾	29	7½ 11½
Δ Fonda Johns & Glover RR—	---	---	---	---	---	---
Δ 2-4s (Proof of claim).....	1982	M-N	---	3¾ 3¾	3	2¼ 4
Δ Certificates of deposit.....	---	---	---	*3¾ 3¾	---	1¾ 3¾
Food Machinery Corp 3s deb.....	1956	J-D	---	101 101½	4	100 101½
Francisco Sugar coll trust 6s.....	1956	M-N	---	73½ 74	14	69 83
Gas & Elec of Berg Co cons 5s.....	1949	J-D	---	*117	---	---
Gen Steel Castings 5½s.....	1949	J-J	95½	95½ 96	52	95½ 98½
Δ Georgia & Ala Ry 5s.....	Oct 1 1945	J-J	---	*19	---	14 21½
Δ Ga Caro & Nor 1st ext 6s.....	1934	J-J	---	*30	---	20 31½
Goodrich (B F) 1st 4½s.....	1956	J-D	103½	103½ 103½	87	93½ 103½
Gotham Hosiery deb 5s w w.....	1946	M-S	---	88 90	6	80 91
Gouv & Oswegatchie 1st 5s.....	1942	J-D	---	*101	---	---
Grays Point Term 1st gtd 5s.....	1947	J-D	---	*91	---	---
Great Northern 4½s series A.....	1961	J-J	---	107½ 107½	7	105½ 108½
General 5½s series B.....	1952	J-J	100¼	100¼ 101½	33	100 105
General 5s series C.....	1973	J-J	93¾	93¾ 95	27	93¾ 97½
General 4½s series D.....	1976	J-J	---	84½ 84½	3	84½ 89
General 4½s series E.....	1977	J-J	82½	82½ 83	12	82½ 87½
General mtge 4s series G.....	1946	J-J	96	96 97	142	95½ 99½
Gen mtge 4s series H.....	1946	J-J	95¾	95¾ 96½	116	93½ 97½
Gen mtge 3½s series I.....	1967	J-J	75	75 76½	35	75 79½
Δ Green Bay & West deb cts A.....	Feb	Feb	9	*57¼ 67	---	63 65
Δ Debentures cts B.....	Feb	Feb	9	9 9¼	30	7½ 10½
Gulf Mob & Nor 1st 5½s B.....	1950	A-O	92	92 92	2	91 95½
1st mtge 5s series C.....	1950	A-O	90	90 91½	7	87 92½
Gulf Mobile & Ohio 4s series B.....	1975	J-J	70	70 70½	6	68½ 74½
Δ Gen mtge inc 5s series A.....	2015	J-J	---	50 51½	10	50 59
Gulf & Ship Island RR—	---	---	---	---	---	---
1st & ref Term M 5s stpd.....	1952	J-J	---	*89½	---	92½ 92½
Gulf States Steel s f 4½s.....	1961	A-O	---	*101½ 103	---	102½ 105
Gulf States Util 3½s series D.....	1969	M-N	---	*109½ 110	---	109½ 111

For footnotes see page 2077.

BONDS New York Stock Exchange Week Ended May 29		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
				Low	High		Low	High
H								
Hocking Val 1st cons gold 4½s.....	1999	J-J	--	*126½	127	--	122½	126
Hoe (R) Co 1st mtge.....	1944	A-O	--	101½	101½	5	98½	103
ΔHousatonic Ry cons gold 5s.....	1937	M-N	89½	88½	89½	9	81½	89½
Houston Oil 4¼s deb.....	1954	M-N	102½	102½	103½	6	102½	104½
Hudson Coal 1st s f 5s series A.....	1962	J-D	40½	40½	41¼	61	35½	45
Hudson Co Gas 1st gold 5s.....	1949	M-N	--	118½	118¾	8	118½	120½
Hudson & Manhattan 1st 5s A.....	1957	F-A	45½	45½	46¼	135	36¼	48¼
ΔAdj income 5s.....	Feb 1957	A-O	15½	14½	15½	357	8¼	15½
I								
Illinois Bell Telep 2¾s series A.....	1981	J-J	--	101¾	102	16	99¾	102¾
Illinois Central RR—								
1st gold 4s.....	1951	J-J	--	*92	93	--	90	92½
1st gold 3½s.....	1951	J-J	--	*86½	89	--	84	85
Extended 1st gold 3½s.....	1951	A-O	--	*86½	89	--	86	86
1st gold 3s sterling.....	1951	M-S	--	*30	37	--	--	--
Collateral trust gold 4s.....	1952	A-O	49½	49½	50½	34	42½	53½
Refunding 4s.....	1955	M-N	44¾	44¾	45¾	97	39¾	49¾
Purchased lines 3½s.....	1952	J-J	--	43¾	43¾	6	38¾	46¾
Collateral trust gold 4s.....	1953	M-N	45½	45	45½	59	39½	50
Refunding 5s.....	1955	M-N	54¾	54¾	54¾	29	48½	58½
40-year 4¾s.....	1966	F-A	43¾	42¾	44	180	38¾	49
Cairo Bridge gold 4s.....	1950	J-D	--	*80	--	--	71	83
Litchfield Div 1st gold 3s.....	1951	J-J	--	*58	--	--	57	58
Louisville Div & Term gold 3½s.....	1953	J-J	--	56½	57	5	53	57
Omaha Div 1st gold 3s.....	1951	F-A	42	42	42	1	40	46¼
St. Louis Div & Term gold 3s.....	1951	J-J	--	48½	48½	1	39¾	49¾
Gold 3½s.....	1951	J-J	r47¾	r47¾	r48½	53	43	54
Springfield Div 1st gold 3½s.....	1951	J-J	--	79	79	8	79	79
Western Lines 1st gold 4s.....	1951	F-A	--	62	62	1	56	64½
J								
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A.....	1963	J-D	48	47¾	48½	199	40¾	52¾
1st & ref 4½s series C.....	1963	J-D	43¾	43	44	84	37¾	47¾
Ind Ill & Iowa 1st gold 4s.....	1950	J-J	73	73	73	2	70	78
ΔInd & Louisville 1st gtd 4s.....	1956	J-J	--	*22	24	--	20½	27½
Ind Union Ry 3½s series B.....	1986	M-S	--	*108½	110	--	108½	108½
Inland Steel 1st mtge 3s series F.....	1961	A-O	103¾	103¾	103¾	2	103	105½
Inspiration Cons Copper 4s.....	1952	A-O	--	102	102	12	99½	102½
Interlake Iron conv deb 4s.....	1947	A-O	101¾	101½	101¾	37	99¾	101¾
ΔInter-Great Nor 1st 6s series A.....	1952	J-J	17½	17	17¾	93	11½	20½
ΔAdjustment 6s series A.....	July 1952	A-O	--	*17½	17½	--	1½	2½
Δ1st 5s series B.....	1956	J-J	16	16	16	16	11	18½
Δ1st gold 5s series C.....	1956	J-J	16	16	16½	19	11½	18½
Internat Hydro El deb 6s.....	1944	A-O	24	23½	25½	35	21½	29½
Internat Paper 5s series A & B.....	1947	J-J	103¾	103¾	104	6	103½	105
Ref sink fund 6s series A.....	1955	M-S	105	104¾	105	24	104¾	105½
Int Rys Cent Amer 1st 5s B.....	1972	M-N	--	95¾	95¾	1	85	96
1st lien & ref 6½s.....	1947	F-A	--	*99	100¾	--	90½	101
Int Telep & Teleg deb gold 4½s.....	1952	J-J	56¾	55½	56¾	258	35¾	56¾
Debentures 5s.....	1955	F-A	57¾	56¾	58	319	38¾	58
ΔIowa Cent Ry 1st & ref 4s.....	1951	M-S	--	*¾	¾	--	½	1¾
K								
James Frankl & Clear 1st 4s.....	1959	J-D	--	48½	48½	7	43	53¾
Jones & Laughlin Steel 3¼s.....	1961	J-J	--	96¼	97½	9	93	97½
L								
Kanawha & Mich 1st gtd gold 4s.....	1990	A-O	--	86	86	2	86	88
ΔK C Ft S & M Ry ref gold 4s.....	1936	A-O	--	44	44	12	40	53¾
ΔCertificates of deposit.....								
Kansas City Sou 1st gold 3s.....	1950	A-O	62¼	61¾	62¾	17	59	64¾
Ref & impt 5s.....	Apr 1950	J-J	70¾	68¾	70¾	37	67¾	74
Kansas City Term 1st 4s.....	1960	J-J	109	109	110	18	108½	110
Kentucky Central gold 4s.....	1987	J-J	--	*111½	--	--	111½	111½
Kentucky & Ind Term 4½s.....	1961	J-J	--	*40½	50	--	40¾	43¾
Stamped.....	1961	J-J	--	84¼	84¼	1	80	86
Plain.....	1961	J-J	--	*90	95	--	--	--
4½s unguaranteed.....	1961	J-J	--	*83½	89½	--	83	83½
Kings County El L & P 6s.....	1997	A-O	--	--	--	--	--	--
Kings Co Lighting 1st 5s.....	1954	J-J	--	102½	102½	2	101	106½
1st & ref 6½s.....	1954	J-J	--	106½	106½	1	105½	106¾
Koppers Co 1st mtge 3½s.....	1961	M-S	104½	104¼	104¾	12	103¼	105½
Kresge Foundation 3% notes.....	1950	M-S	--	99¼	99¼	5	99¼	102
ΔKreuger & Toll 5s cdfs.....	1959	M-S	--	1% 1% 1%	1% 1% 1%	8	¾	1¾
M								
ΔLaclede Gas Lt ref & ext 5s.....	1939	A-O	--	*98½	--	--	98	99½
ΔRef & ext mtge 5s.....	1942	A-O	--	100¾	101	22	93	101
ΔCertificates of deposit.....								
Coll & ref 5½s series C.....	1953	F-A	81½	80¾	81½	38	77	85¼
Coll & ref 5½s series D.....	1960	F-A	80¾	80	80¾	35	72¾	85
Coll trust 6s series A.....	1942	F-A	100¾	100¼	100¾	24	70	100¼
Coll trust 6s series B.....	1942	F-A	100¼	100¼	100¼	2	83	100¾
Lake Erie & Western RR—								
5s extended at 3% to.....	1947	J-J	--	*97½	98½	--	95	97½
Lake Sh & Mich Sou gold 3½s.....	1997	J-D	--	79¾	79¾	4	79¾	88
3½s registered.....	1997	J-D	74	74	74	2	74	84
Lautaro Nitrate Co Ltd—								
Δ1st mtge income reg.....	1975	Dec	41	41	41	26	35	41
Lehigh Coal & Nav s f 4½s A.....	1954	J-J	--	76½	77¾	12	70	80
Cons sink fund 4½s series C.....	1954	J-J	--	*75¾	77½	--	67	79¾
Lehigh & New Eng RR 4s A.....	1965	A-O	95½	95½	95½	4	94¾	96¼
Lehigh & N Y 1st gtd gold 4s.....	1945	M-S	80½	79½	80½	8	67¾	80½
Lehigh Valley Coal Co—								
5s stamped.....	1944	--	--	*99½	--	--	99½	100
1st & ref sink fund 5s.....	1954	F-A	--	*78	--	--	75	79
5s stamped.....	1954	--	--	80	80	3	72	82¾
1st & ref sink fund 5s.....	1954	F-A	--	*65	--	--	58	66
5s stamped.....	1954	--	--	62½	63	22	58	68
1st & ref sink fund 5s.....	1974	F-A	--	--	--	--	57	62¼
5s stamped.....	1974	--	--	62	62	5	58	66½
Leh Val Harbor Term gtd 5s.....	1954	F-A	48¾	47¾	48¾	21	42½	51
Lehigh Valley N Y 4½s ext.....	1950	J-J	51	51	51½	19	48½	53¾
Lehigh Valley RR—								
4s stamped modified.....	2003	M-N	31	31	32½	218	26¼	37½
4s registered.....	2003	--	--	30	30	13	26	36
4½s stamped modified.....	2003	M-N	33¾	33¾	34¾	152	29	40¾
4½s registered.....	2003	--	--	*40	--	--	31	38¼
5s stamped modified.....	2003	M-N	38	38	40¾	42	32	46
Leh Val Term Ry ext 5s.....	1951	A-O	56	56	57	16	51½	61
Lex & East 1st 50-yr 5s gtd.....	1965	A-O	--	*114½	117½	--	114	117½
Libby McNeill & Libby 4s.....	1955	A-O	105¼	105¼	105¼	15	104	106
Liggett & Myers Tobacco 7s.....	1944	J-J	112	112	112¼	18	112	115
5s debenture.....	1951	F-A	--	122½	122¼	12	121½	123¾
Little Miami gen 4s series A.....	1962	M-N	--	*100	--	--	--	--
ΔLong Dock Co 3¾s ext to.....	1950	A-O	--	*103¼	--	--	102¾	103¾
Long Island unified 4s.....	1949	M-S	--	*93½	--	--	91¾	96¾
Guaranteed ref gold 4s.....	1949	M-S	93¼	93¼	94	10	92	98
4s stamped.....	1949	M-S	93¾	93¾	93¾	3	91¾	97¾
Lorillard (P) Co deb 7s.....	1944	A-O	--	112¾	112¾	4	112	115
5s debenture.....	1951	F-A	--	120½	120½	2	120	122½
Louisiana & Ark 1st 5s series A.....	1969	J-J	82	82	82¾	24	79	84¼
Louisville Gas & Elec 3½s.....	1966	M-S	--	108¼	109½	5	108¼	110
Lou & Jeff Bridge Co gtd 4s.....	1945	M-S	--	105½	105¾	5	105	106

NEW YORK BOND RECORD

BONDS				Friday Week's Range				BONDS				Friday Week's Range			
New York Stock Exchange				Last				New York Stock Exchange				Last			
Week Ended May 29				Sale Price				Week Ended May 29				Sale Price			
Interest Period				Low High				Interest Period				Low High			
Bonds Sold				Range Since January 1				Bonds Sold				Range Since January 1			
No.				Low High				No.				Low High			
M															
Louisville & Nashville RR—															
1st & ref 5s series B.....2003															
1st & ref 4 1/2s series C.....2003															
1st & ref 4s series D.....2003															
1st & ref 3 1/2s series E.....2003															
Unif mtge 3 1/2s series A ext.....1950															
Unif mtge 4s series B ext.....1960															
Paducah & Mem Div 4s.....1946															
St Louis Div 2d gold 3s.....1980															
Mob & Montg 1st gold 4 1/2s.....1945															
South Ry joint monon 4s.....1952															
Atl Knox & Cinc Div 4s.....1955															
Maine Central RR 4s series A.....1945															
Gen mtge 4 1/2s series A.....1960															
Manati Sugar 4s sink fund.....Feb 1 1957															
Manila Elec RR & Lt s f 5s.....1953															
Manila RR (South Lines) 4s.....1959															
1st & ref 3 1/2s series E.....1941															
Marion Steam Shovel s f 6s.....1947															
Stamped.....1947															
Market St Ry 7s series A.....Apr 1940															
(Stamped mod) ext 5s.....1945															
McCormick Stores deb 3 1/2s.....1955															
McKesson & Robbins 3 1/2s.....1956															
Metrop Ed 1st 4 1/2s series D.....1968															
Merop Wat Sew & Drain 5 1/2s.....1950															
Met W Side El (Chic) 4s.....1938															
Michigan Central—															
Jack Lans & Sag 3 1/2s.....1951															
1st gold 3 1/2s.....1952															
Ref & Impt 4 1/2s series C.....1979															
Michigan Consol Gas 4s.....1963															
Midland of N J 1st ext 5s.....1940															
Midland & Northern 1st ext 4 1/2s.....1939															
Consol ext 4 1/2s.....1939															
Milw Spar & N W 1st gtd 4s.....1947															
Milw & State Line 1st 3 1/2s.....1941															
Minn & St Louis 5s cfs.....1934															
1st & ref gold 4s.....1949															
Ref & ext 50-yr 5s series A.....1962															
Minn St Paul & Sault Ste Marie															
1st cons 4s stamped.....1938															
1st cons 5s.....1938															
1st stamped 5s gtd as to int.....1938															
1st & ref 6s series A.....1946															
25-year 5 1/2s.....1949															
1st & ref 5 1/2s series B.....1978															
Mo-Ill RR 1st 5s series A.....1959															
Mo Kan & Tex 1st gold 4s.....1990															
Missouri-Kansas-Texas RR—															
Prior lien 5s series A.....1962															
40-year 4s series B.....1962															
Prior lien 4 1/2s series D.....1978															
Cum adjust 5s series A.....Jan 1967															
Missouri Pacific RR Co—															
1st & ref 5s series A.....1965															
Certificates of deposit.....1975															
General 4s.....1975															
1st & ref 5s series F.....1977															
Certificates of deposit.....1978															
1st & ref 5s series G.....1978															
Certificates of deposit.....1978															
1st & ref 5s series H.....1980															
Certificates of deposit.....1981															
1st & ref 5s series I.....1981															
Certificates of deposit.....1981															
Mo Pac 3d 7s ext at 4% July 1938															
Mohk & Malone 1st gtd gold 4s.....1991															
Monongahela Ry 3 1/2s series B.....1966															
Monongahela W Penn Pub Serv—															
1st mtge 4 1/2s.....1960															
6s debentures.....1965															
Montana Power 1st & ref 3 1/2s.....1966															
Montreal Tramways 5s ext.....1951															
Morris & Essex 1st gtd 3 1/2s.....2000															
Constr M 5s series A.....1955															
Constr M 4 1/2s series B.....1955															
Mountain States T & T 3 1/2s.....1968															
Mutual Fuel Gas 1st gtd 5s.....1947															
Nash Chatt & St L 4s series A.....1978															
Nat Dairy Prod 3 1/2s debts.....1960															
Nat Distillers Prod 3 1/2s.....1949															
National Steel 1st mtge 3s.....1965															
Naugatuck RR 1st gold 4s.....1954															
Newark Consol Gas cons 5s.....1948															
New England RR gtd 5s.....1945															
Consol gtd 4s.....1945															
New England Tel & Tel 5s A.....1952															
1st gtd 4 1/2s series B.....1961															
N J Junction RR gtd 1st 4s.....1986															
N J Pow & Light 1st 4 1/2s.....1960															
New Orleans Great Nor 5s A.....1983															
N O & N E 1st ref & imp 4 1/2s.....1952															
New Orleans Pub Ser 1st 5s series A.....1952															
1st & ref 5s series B.....1955															
New Orleans Term 1st gtd 4s.....1953															
N O Tex & Mex n-e inc 5s.....1935															
Certificates of deposit.....1954															
1st 5s series B.....1954															
Certificates of deposit.....1956															
1st 5s series C.....1956															
Certificates of deposit.....1956															
1st 4 1/2s series D.....1956															
Certificates of deposit.....1954															
1st 5 1/2s series A.....1954															
Certificates of deposit.....1954															
Newport & Cincinnati Bridge Co—															
General gtd 4 1/2s.....1945															
N Y Central RR 4s series A.....1998															
10-year 3 1/2s sec s f.....1946															
Ref & Impt 4 1/2s series A.....2013															
Ref & Impt 5s series C.....2013															
Conv secured 3 1/2s.....1952															
N Y Cent & Hud River 3 1/2s.....1997															
3 1/2s registered.....1997															
Lake Shore coll gold 3 1/2s.....1998															
3 1/2s registered.....1998															
Mich Cent coll gold 3 1/2s.....1998															
3 1/2s registered.....1998															
N Y Cent & Hud River 3 1/2s.....1997															
3 1/2s registered.....1997															
Lake Shore coll gold 3 1/2s.....1998															
3 1/2s registered.....1998															
Mich Cent coll gold 3 1/2s.....1998															
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N Y Cent & Hud River 3 1/2s.....1997															
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Lake Shore coll gold 3 1/2s.....1998															
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Mich Cent coll gold 3 1/2s.....1998															
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N Y Cent & Hud River 3 1/2s.....1997															
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Lake Shore coll gold 3 1/2s.....1998															
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Mich Cent coll gold 3 1/2s.....1998															
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N Y Cent & Hud River 3 1/2s.....1997															
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Lake Shore coll gold 3 1/2s.....1998															
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Mich Cent coll gold 3 1/2s.....1998															
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N Y Cent & Hud River 3 1/2s.....1997															
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Lake Shore coll gold 3 1/2s.....1998															
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Mich Cent coll gold 3 1/2s.....1998															
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N Y Cent & Hud River 3 1/2s.....1997															
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Lake Shore coll gold 3 1/2s.....1998															
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Mich Cent coll gold 3 1/2s.....1998															
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N Y Cent & Hud River 3 1/2s.....1997															
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Lake Shore coll gold 3 1/2s.....1998															
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Mich Cent coll gold 3 1/2s.....1998															
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N Y Cent & Hud River 3 1/2s.....1997															
3 1/2s registered.....1997															
Lake Shore coll gold 3 1/2s.....1998															
3 1/2s registered.....1998															
Mich Cent coll gold 3 1/2s.....1998															
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N Y Cent & Hud River 3 1/2s.....1997															
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Lake Shore coll gold 3 1/2s.....1998															
3 1/2s registered.....1998															
Mich Cent coll gold 3 1/2s.....1998															
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N Y Cent & Hud River 3 1/2s.....1997															
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Lake Shore coll gold 3 1/2s.....1998															
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Mich Cent coll gold 3 1/2s.....1998															
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N Y Cent & Hud River 3 1/2s.....1997															
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Lake Shore coll gold 3 1/2s.....1998															
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N Y Cent & Hud River 3 1/2s.....1997															
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Lake Shore coll gold 3 1/2s.....1998															
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N Y Cent & Hud River 3 1/2s.....1997															
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N Y Cent & Hud River 3 1/2s.....1997															
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Lake Shore coll gold 3 1/2s.....1998															
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Mich Cent coll gold 3 1/2s.....1998															
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N Y Cent & Hud River 3 1/2s.....1997															
3 1/2s registered.....1997															
Lake Shore coll gold 3 1/2s.....1998															
3 1/2s registered.....1998															
Mich Cent coll gold 3 1/2s.....1998															
3 1/2s registered.....1998															
N Y Cent & Hud River 3 1/2s.....1997															
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NEW YORK BOND RECORD

BONDS						BONDS					
New York Stock Exchange						New York Stock Exchange					
Week Ended May 29						Week Ended May 29					
		Interest	Friday	Week's Range	Bonds			Interest	Friday	Week's Range	Bonds
		Period	Last	or Friday's	Sold			Period	Last	or Friday's	Sold
			Sale Price	Bid & Asked	No.				Sale Price	Bid & Asked	No.
				Low High						Low High	
Pennsylvania RR (Continued)—						South Bell Tel & Tel 3 1/4s.....1962					
Debenture gold 4 1/2s.....1970	A-O		86 1/2	86 1/2 88 1/2	111	86 1/2	93 1/2	A-O		*107	
General 4 1/2s series D.....1981	A-O		97 1/2	97 1/2 98	53	97 1/2	100 1/2	J-J		105 1/4 105 3/4	10
Gen mtge 4 1/2s series E.....1984	J-J		97 1/2	97 1/2 98 1/4	24	97 1/2	100 1/2	J-J		102 102 1/2	13
Conv deb 3 1/4s.....1952	A-O		86 1/2	86 1/2 86 1/2	99	81 1/4	89				
Peoples Gas L & C ref 5s.....1947						Southern Pacific Co—					
Peoria & Eastern 4s ext.....1960	M-S			111 1/4 111 1/4	8	110 3/4	113 1/4	4s (Cent Pac coll).....Aug 1949	J-D	58 1/4	58 1/4 60 3/4
Income 4s.....Apr 1990	A-O		41 1/2	41 1/2 41 1/2	14	37	47	4s registered.....1949		*56 1/2 57 3/4	160
Peoria & Pekin Union Ry 5 1/2s.....1974	Apr			5 5	10	3 3/4	7 1/2	1st 4 1/2s (Oregon Lines) A.....1977	M-S	52 3/4	52 1/2 53 3/4
Pere Marquette 1st series A 5s.....1956	F-A			106 1/2 106 1/2	5	106 1/2	107 3/4	Gold 4 1/2s.....1968	M-S	49 3/4	49 3/4 51 1/4
1st 4s series B.....1956	J-J		68 1/2	68 1/2 69 1/2	111	67 1/4	74	Gold 4 1/2s.....1969	M-N	49 1/4	49 1/4 50 1/2
1st gold 4 1/2s series C.....1930	J-J		60	60 61	18	56 3/4	64 1/4	Gold 4 1/2s.....1981	M-N	49 1/4	49 1/4 50 1/2
Phelps Dodge conv 3 1/2s deb.....1952	M-S		60	60 61 1/4	52	58 1/2	64 1/4	10-year secured 3 1/4s.....1946	J-J	85 1/2	85 1/2 86 1/2
	J-D			105 105 1/2	24	104 3/4	108	San Fran Term 1st 4s.....1950	A-O	86 1/4	85 1/2 86 1/2
Phila Balt & Wash 1st gold 4s.....1943						South Pac RR 1st ref gtd 4s.....1955					
General 5s series B.....1974	M-N		103 1/2	103 1/2 103 1/2	6	103 1/2	105 3/4	Southern Ry 1st cons gold 5s.....1994	J-J	66 1/2	66 1/2 67 3/4
General gold 4 1/2s series C.....1977	F-A			116 116	3	115	120	Devel & gen 4s series A.....1956	J-J	89 3/4	89 3/4 90 3/4
General 4 1/2s series D.....1981	J-J			*108 112		108 1/2	112	Devel & gen 6s series A.....1956	A-O	65	65 66 1/4
Philadelphia Co coll tr 4 1/4s.....1961	J-D			*107 1/4 109		107 1/2	109 1/2	Devel & gen 6s.....1956	A-O	84 1/2	84 1/2 86
Phila Electric 1st & ref 3 1/2s.....1967	J-J		94 1/4	93 1/4 94 1/2	50	90 1/2	105 1/2	Devel & gen 6 1/2s.....1956	A-O	89	88 3/4 89 1/2
1st & ref mtge 2 1/2s.....1971	M-S			110 1/2 110 1/2	18	99 1/4	102 1/2	Mem Div 1st gold 5s.....1996	J-J	81	81 81
1st & ref mtge 2 1/2s.....1973	J-D			101 1/4 101 1/4	235	24	30 3/4	St Louis Div 1st gold 4s.....1951	J-J	82 3/4	82 3/4 82 3/4
1st & ref mtge 2 1/2s.....1973	J-J		28 3/4	28 1/2 29 1/4	279	5	10				
1st & ref mtge 2 1/2s.....1973	M-S		9 3/4	8 3/4 10	11	1 3/4	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st & ref mtge 2 1/2s.....1973	J-J			1 1/2 2 1/4		2 1/2	2 1/2				
1st &											

NEW YORK BOND RECORD

BONDS							BONDS						
New York Stock Exchange							New York Stock Exchange						
Week Ended May 29							Week Ended May 29						
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High					Low	High			Low
Wabash Ry ref & gen 5½s A.....1975	M-S	---	26¼	26¾	11	24 28	West Shore 1st 4s guaranteed.....2361	J-J	42¾	42¾ 44	59	42¾ 50	
ΔCtfs of deposit (assented).....	---	26¼	26¼	26¾	11	23½ 28¾	Registered.....2361	J-J	42	42 42½	17	40½ 47	
ΔRef gen 5s series B.....1976	F-A	---	25¾	25¾	8	24 27½	West Va Pulp & Paper 3s.....1954	J-D	---	103 103	2	102½ 104	
ΔCtfs of deposit (assented).....	---	---	25¾	25¾	16	24 28	Wheeling & Lake Erie RR 4s.....1949	M-S	---	*112½	---	112 114	
ΔRef & gen 4½s series C.....1978	A-O	---	24½	24¾	1	22½ 26½	Wheeling Steel 1st 3½s series B.....1966	M-S	93	92½ 93	13	90¾ 95	
ΔCtfs of deposit (assented).....	---	24½	24½	24½	1	22½ 26½	Wilson & Co 1st M 4s A.....1955	J-J	---	105¼ 105¼	1	104¼ 106¾	
ΔRef & gen 5s series D.....1980	A-O	---	25½	25½	1	22½ 27¾	Conv deb 3¾.....1947	A-O	102¾	102¾ 102¾	50	100¾ 103½	
ΔCtfs of deposit (assented).....	---	25½	25½	25½	18	23 28	Winston-Salem S B 1st 4s.....1960	J-J	---	---	---	114 114	
Walworth Co 1st M 4s.....1955	A-O	87¼	86¾	88	102	83¼ 88½	ΔWisconsin Central 1st 4s.....1949	J-J	42¼	42½ 43¼	33	37 50¼	
6s debentures.....1955	A-O	---	*87	87¾	---	99 101	ΔCertificates of deposit.....	---	---	*43	---	37½ 43¼	
Warner Bros Pict 6s deb.....1948	M-S	99¾	99¾	100	40	95 101	ΔSu & Du div & term 1st 4s.....1936	M-N	35	29½ 35	258	9 35	
ΔWarren Bros Co deb 6s.....1941	M-S	101¾	101	102½	48	81 106	ΔCertificates of deposit.....	---	34	28 34	63	9 34	
Deposit receipts.....	---	101½	101	102½	7	96 105¼	Wisconsin Elec Power 3½s.....1968	A-O	---	109¼ 109¼	41	108½ 110	
							Wisconsin Public Service 3½s.....1971	J-J	---	*106¾ 107	---	105 108¼	
							ΔWor & Conn East 1st 4½s.....1943	J-J	---	*12	---	12½ 12½	
Warren RR 1st ref gtd gold 3½s.....2000	F-A	---	36½	36½	2	31 40							
Washington Cent 1st gold 4s.....1948	Q-M	---	83¼	83¼	3	89¾ 83¼							
Washington Term 1st gtd 3½s.....1945	F-A	---	*105	105½	---	104½ 105¼							
1st 40-year guaranteed 4s.....1945	F-A	---	*99¾	---	---	---							
Westchester Ltg 5s stpd gtd.....1950	J-D	---	*120½	121¼	---	119 121¼							
Gen mtge 3½s.....1967	J-D	108	108	108	3	107¼ 109							
West Penn Power 1st 5s E.....1963	M-S	---	108½	109	3	107½ 110	Youngstown Sheet & Tube—						
1st mtge 3½s series I.....1966	J-J	---	110½	110½	3	110 111¾	Conv deb 4s.....1948	M-S	---	101½ 102½	68	101 102½	
Western Maryland 1st 4s.....1952	A-O	85½	85½	87¼	39	85½ 91½	1st mtge s f 3¼s series D.....1960	M-N	99%	99¾ 100	67	99 100¾	
1st & ref 5½s series A.....1977	J-J	---	98	98¾	2	97¾ 102							
West N Y & Pa gen gold 4s.....1943	A-O	102½	102½	102½	4	102¼ 104¼							
ΔWestern Pacific 1st 5s ser A.....1946	M-S	27¾	27¾	28¼	60	20¾ 32¾							
Δ5s assented.....1946	M-S	28	27½	28¼	90	20¾ 32½							
Western Union Teleg gold 4½s.....1950	M-N	83¼	82¼	83¾	61	79¾ 84							
25-year gold 5s.....1951	J-D	83¼	83¼	85¼	69	82½ 88							
30-year 5s.....1960	M-S	80¼	80¼	83¼	120	80¼ 85¾							
Westinghouse El & Mfg 2½s.....1951	M-N	---	101¼	101¾	6	100¾ 101¾							

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked price. No sales transacted during current week.

ΔBonds selling flat.

Y

Youngstown Sheet & Tube—

Conv deb 4s.....1948

1st mtge s f 3½s series D.....1960

M-S

M-N

99%

101½ 102½

99% 100

68

101

102%

67

99

100%

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range.

f Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

*Friday's bid and asked price. No sales transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 23, 1942) and ending the present Friday (May 29, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS New York Curb Exchange Week Ended May 29						STOCKS New York Curb Exchange Week Ended May 29					
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1
		Low	High					Low	High		
Acme Wire Co common.....10					18½ May 22½ Feb	Associated Tel & Tel class A.....*					½ Mar ¾ Mar
Aero Supply Mfg class A.....1					20 Mar 20 Mar	Atlanta Birm & Coast RR Co pfd.....100					64 May 64 May
Class B.....1		4½	4½	400	4½ May 5½ Mar	Atlanta Gas Light 6% preferred.....100					106 Mar 109½ Feb
Alinsworth Mfg common.....5					4 Jan 5½ Mar	Atlantic Coast Fisheries.....1					3 Jan 3½ Mar
Air Associates Inc (N.J.).....1					5½ May 8½ Feb						
Aircraft Access Corp.....50c	1½	1½	1½	200	1½ Jan 1½ Jan	Atlantic Coast Line Co.....50	22½	23	150	22 Jan 27¼ Jan	
Air Investors common.....2		1	1	100	1½ May 1½ Jan	Atlantic Rayon Corp.....1				3 Jan 3¼ Mar	
Convertible preferred.....10					20 May 20½ Apr	Atlas Corp warrants.....1		½	900	¼ Mar ½ Jan	
Warrants.....10					¾ Mar ¾ Jan	Atlas Drop Forge common.....5				6½ Apr 7 Jan	
Air-Way Electric Appliance.....3	12	12	12	100	¾ May ¾ Apr	Atlas Plywood Corp.....*	14	14	200	12½ May 16½ Jan	
Alabama Great Southern.....50	78	76½	78	220	75½ May 83 Mar	Automatic Products.....1		2½	100	1¼ Jan 2½ Feb	
Alabama Power Co 7½ preferred.....*					94 Apr 107 Feb						
6½ preferred.....*		88½	88½	10	83¼ Apr 97 Jan	Automatic Voting Machine.....*		3	3	200	2¼ May 3¼ Feb
Alles & Fisher Inc common.....*					2½ Jan 3½ May	Avery (B.F.) & Sons common.....5		3½	100	2¼ Mar 3¼ Jan	
Alliance Investment.....*		¾	¾	100	¾ May 1½ Feb	6% preferred without warrants.....25				12½ Mar 13½ Jan	
Allied Intl Investing 3½ conv pfd.....*					¾ Jan 1½ Jan	6% preferred with warrants.....25				13 Jan 14 Mar	
Allied Products (Mich).....10					18 Feb 19¼ Mar	Warrants.....1				¼ Jan ½ Jan	
Class A conv common.....25		21¼	21¼	50	20 May 22½ Jan	Axton-Fisher Tobacco class A com.....10	19	21	20	19 May 35 Feb	
Altorfer Bros common.....*						Ayrshire Patoka Collieries.....1				4 Apr 5 Jan	
Aluminum Co common.....*	88¼	88¼	89¾	300	78½ Apr 105 Feb						
6½ preferred.....100		102¼	102¼	600	99½ May 114½ Jan						
Aluminum Goods Mfg.....*		12	12	100	12 May 12½ Jan	Babcock & Wilcox Co.....*	20	20	400	19½ May 28½ Jan	
Aluminum Industries common.....*					4½ Apr 5½ Jan	Baldwin Locomotive.....*					
Aluminum Ltd common.....*	74¼	74¼	76¼	1150	74 Mar 78½ Apr	Purchase warrants for common.....*		2½	800	2½ Apr 4¼ Jan	
6½ preferred.....100	100	100	100	50	90½ Jan 100 Apr	7% preferred.....30	30	30½	100	29¼ Mar 33½ Jan	
American Beverage common.....1					¾ Apr ¾ May	Baldwin Rubber Co common.....1				3 Feb 3½ Jan	
American Book Co.....100	23½	23½	23½	20	20½ Apr 24½ May	Barium Stainless Steel.....1		½	200	¼ Mar 1 Jan	
American Box Board Co common.....1					3½ Jan 4½ Apr	Barlow & Seelig Mfg.....*					
American Capital class A common.....10c					½ Feb ¾ Feb	\$1.20 convertible A common.....5				6½ May 7½ Jan	
Common class B.....10c					¾ Jan ¾ Feb	Basic Refractories Inc.....1				4¼ May 7½ Jan	
\$3 preferred.....*					7½ Jan 8 Feb	Baumann—See "Ludwig".....*					
\$5.50 prior preferred.....*					65½ Jan 69 Mar	Beau Brummell Ties Inc.....1				3½ Jan 4½ Feb	
American Central Mfg.....1					4½ Jan 6½ Feb						
American Cities Power & Light.....*		5½	5½	350	4½ Apr 14½ Jan	Beaunit Mills Inc common.....10		7½	100	7½ Mar 8½ Feb	
Convertible class A.....25		4½	5	500	4 Apr 13 Jan	\$1.50 convertible preferred.....20				21 Apr 22 Jan	
Class A.....25		¾	¾	200	½ Mar ¾ Jan	Beech Aircraft Corp.....1	7	7½	1,900	6½ May 9½ Mar	
Class B.....1						Bellanca Aircraft common.....1				2½ May 3½ Feb	
American Cyanamid class A.....10						Bell Tel of Canada.....100	111¼	111¼	20	108 Jan 117 Mar	
Class B non-voting.....10	31½	29¾	32	6800	28½ May 41½ Jan	Benson & Hedges common.....*				30 Mar 32½ Jan	
American Foreign Power warrants.....*					¾ Jan ¾ Feb	Convertible preferred.....*					
American Fork & Hoe common.....*		10¾	10¾	350	10¾ Apr 12½ Jan	Berkey & Gay Furniture.....1		¾	200	¾ May ¾ Jan	
American Gas & Electric.....10	16½	16½	17¼	1,300	13½ Apr 20¼ Jan	Bickfords Inc common.....*		9	100	9 Feb 10 Jan	
4½ preferred.....100		92¼	94½	350	82½ Mar 104 Jan	\$2.50 preferred.....*				38½ Jan 38½ May	
American General Corp common.....10c		1½	2	400	1½ May 2½ Jan	Birdsboro Steel Pdy & Mach Co com.....*				6½ Apr 8 Jan	
\$2 convertible preferred.....1	25½	25½	25½	25	24½ May 28½ Feb	Blauner's common.....*		3½	25	2½ Apr 5 Jan	
\$2.50 convertible preferred.....1		28½	28½	75	27½ May 32 Feb	Bliss (E.W.) common.....1	11½	10½	300	10¼ Apr 16½ Jan	
American Hard Rubber Co.....25		11	11	50	11 Apr 18 Jan	Blue Ridge Corp common.....1		1½	100	1½ Feb ½ Feb	
American Laundry Mach.....20		19¾	20½	1,450	18¼ Jan 22 Apr	\$3 optional convertible preferred.....*		28	350	27 Mar 35 Feb	
American Light & Trac common.....25	9½	9	9½	1,400	7½ Apr 11½ Jan						
6½ preferred.....25		24½	25	300	21 Apr 26½ Jan	Blumenthal (S.) & Co.....*				4¼ May 5 Jan	
American Mfg Co common.....100					18¼ Mar 20¼ Jan	Bohack (H.C.) Co common.....*	2	2	100	1½ Mar 2 May	
Preferred.....100					79¾ Jan 85 Jan	7% 1st preferred.....100				33 May 42 Mar	
American Maracaibo Co.....1		7½	7½	1,800	¾ Jan ¾ Jan	Borne Scrymser Co.....25		33	100	30½ Jan 34 Mar	
American Meter Co.....*					20 Apr 27½ Feb	Bourjois Inc.....*		5¼	300	5¼ May 6½ Jan	
American Potash & Chemical.....*					39 May 61¼ Mar						
American Republics.....10	5	5	5½	600	4¼ Apr 6½ Jan	Bowman-Biltmore common.....*				¼ May ½ Jan	
American Seal-Kap common.....2					1½ Mar 2½ Jan	7% 1st preferred.....100	1¼	1¼	100	1¼ May 2 Feb	
American Superpower Corp common.....*		¾	¾	100	¾ Jan ¾ Jan	\$5 2d preferred.....*				¼ Jan ¼ Jan	
1st 6½ preferred.....*	45½	38¼	47	700	33½ Apr 48½ Jan	Brazilian Traction Lgt & Pwr.....*	7	6½	6,500	4½ Jan 7½ May	
6½ series preferred.....*	1½	1½	2	1,000	1½ Apr 2½ Jan	Breeze Corp common.....1	8½	8½	200	7 May 10¼ Mar	
American Thread 5½ preferred.....5					2½ Jan 3 Jan	Brewster Aeronautical.....1		5	1,300	4¾ May 8½ Jan	
American Writing Paper common.....*		2½	2½	100	2½ Jan 2½ Jan	Bridgeport Gas Light Co.....*				19 May 20½ Jan	
Anchor Post Fence.....2					2 Feb 2½ Apr						
Angostura-Wupperman.....1	1½	1½	1½	900	1½ Jan 1½ Mar	Bridgeport Machine.....*		1¼	100	1¼ Jan 2¼ Feb	
Apex-Elec Mfg Co common.....*					7½ May 9 Jan	Preferred.....100				52 Jan 60 Apr	
Appalachian Elec Pwr 4½ pfd.....100	94¼	92½	95	310	91¼ Apr 103½ Jan	Brill Corp class A.....*		2	200	1½ Apr 3¼ Jan	
Arkansas Natural Gas common.....*	13	12	12	200	¾ Mar ¾ Jan	Class B.....*				¼ Jan ½ May	
Common class A non-voting.....10	¾	¾	¾	500	¾ Apr 1¼ Jan	7% preferred.....100		45	150	43 May 55½ Feb	
6½ preferred.....10		7½	7½	500	6½ Apr 7¾ May	Brillo Mfg Co common.....*				12¼ May 14¼ Jan	
Arkansas Power & Light 7½ preferred.....*					76 Mar 87½ Jan	Class A.....*				30½ Apr 31½ Jan	
Aro Equipment Corp.....1		7¼	7¼	300	6½ Jan 8 Feb	British American Oil Co.....*		12¼	200	10 Mar 13¼ Jan	
Art Metal Works common.....5	5	5	5½	400	5 Jan 5½ Jan	British American Tobacco.....*					
Ashland Oil & Refining Co.....1		4	4½	800	3½ Jan 4½ Jan	Am dep rets ord bearer.....£1				9 Feb 9¼ Mar	
Associated Breweries of Canada.....*					13 Jan 13 Jan	Am dep rets ord reg.....£1				8 Jan 8 Jan	
Associated Electric Industries.....*											
American dep rets reg.....£1		3½	3½	300	2¾ Mar 3½ May	British Celanese Ltd.....*				¼ Mar ¼ Mar	
Associated Gas & Electric common.....1					¾ Jan ¾ Jan	Am dep rets ord reg.....10s					
Class A.....1		¾	¾	1,300	1¼ Jan 1¼ Feb	British Col Power class A.....*				1¼ Feb 2 Jan	
\$5 preferred.....*		¾	¾	200	¾ Jan ¾ May	Brown Fence & Wire common.....1				7¼ Jan 10¼ Jan	
Associated Laundries of America.....*					¾ Feb ¾ Feb	Class A preferred.....*				1¼ Jan 2¼ Jan	
						Brown Forman Distillers.....1				46 May 53 Feb	

For footnotes see page 2082.

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 29							STOCKS New York Curb Exchange Week Ended May 29						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low	High				Low High		Low	High	
Brown Rubber Co common.....	1	11 1/4 12	300	11 1/4 Jan	12 1/2 Mar		Crystal Oil Refining common.....	5	14 1/2 14 1/2	3,400	12 1/2 Jan	15 1/2 Mar	
Bruce (E L) Co common.....	5		200	11 1/4 Jan	12 1/2 Mar		\$6 preferred.....	10		50	4 1/4 Jan	8 Mar	
Bruck Silk Mills Ltd.....	*			4 1/4 Apr	4 1/4 Apr		Cuban Atlantic Sugar.....	5	14 1/2 14 1/2		12 1/2 May	15 1/2 Mar	
Buckeye Pipe Line.....	50	39 1/4 40 1/4	250	35 1/4 Jan	40 1/4 May		Cuban Tobacco common.....	*					
Buffalo Niagara & East Power.....	25	11 1/4 12	1000	9 1/4 Apr	15 1/4 Jan		Curtis Lighting Inc common.....	2.50			1 1/2 May	1 1/2 May	
\$1.60 preferred.....	*	80 81	450	67 1/2 Mar	91 1/4 Jan		Curtis Mfg Co (Mo).....	5			6 1/2 Feb	6 1/2 Feb	
\$5 1st preferred.....	*												
Bunker Hill & Sullivan.....	2.50			8 1/4 Mar	12 1/2 Jan		D						
Burco Inc \$3 preferred.....	*			12 1/2 Mar	13 Feb		Darby Petroleum common.....	5	5 5 6	400	5 May	7 Jan	
Burma Corp Am dep rcts.....	*			1/2 Mar	1/2 Feb		Davenport Hosiery Mills.....	*			14 Feb	14 Feb	
Burry Biscuit Corp.....	12 1/2 c			1/4 Jan	1/2 Jan		Dayton Rubber Mfg.....	1	8 1/4 8 1/4	300	6 1/4 Jan	8 1/2 May	
							Class A convertible.....	35			18 1/4 Jan	22 1/2 May	
C							Dejay Stores.....	1			2 1/4 Jan	3 1/4 Jan	
Cable Electric Products common.....	50c			1/8 Jan	1/8 Jan		Dennison Mfg class A common.....	5	1 1/4 1 1/4	500	1 Jan	2 1/4 Mar	
Voting trust certificates.....	50c						\$6 prior preferred.....	50			37 Jan	51 1/2 May	
Cables & Wireless Ltd.....	*						8% debenture.....	100			105 Mar	105 Mar	
Am dep 5 1/2% preferred shares.....	\$1						Derby Oil & Refining Corp com.....	*			1/2 Apr	1 1/2 Jan	
Calamba Sugar Estate.....	20			2 1/4 Apr	3 1/4 Feb		A convertible preferred.....	*			47 May	49 1/4 Feb	
California Electric Power.....	10			1/8 Mar	1 1/2 May		Detroit Gasket & Mfg.....	1			7 Feb	8 Jan	
Callite Tungsten Corp.....	1			1 1/2 Jan	2 Apr		6% preferred without warrants.....	20			17 1/4 May	18 1/4 Mar	
Canada Cement Co Ltd.....	*						Detroit Gray Iron Foundry.....	1			1/2 May	1 Jan	
Canadian Car & Foundry Ltd.....	25	19 1/4 19 1/4 19 1/4	25	15 1/2 Jan	19 1/4 May		Detroit Mich Stove Co common.....	1			1 1/2 Feb	2 May	
7% participating preferred.....	*						Detroit Steel Products.....	10			11 1/2 Jan	13 1/2 Jan	
Canadian Dredging & Dock.....	*						De Vilbiss Co common.....	10					
Canadian Industrial Alcohol.....	*			2 1/4 Jan	2 1/4 Jan		7% preferred.....	10			10 1/4 Mar	10 1/4 Mar	
Class A voting.....	*			2 1/4 Mar	2 1/4 Feb		Divco-Twin Truck common.....	1	3 1/2 3 1/2 3 1/2	300	3 1/2 Mar	5 1/4 Jan	
Class B non voting.....	*						Dobekmun Co common.....	1			3 1/4 Feb	4 1/4 Feb	
Canadian Industries Ltd.....	100			121 May	121 May		Dominion Bridge Co Ltd.....	*			19 Apr	19 Apr	
7% preferred.....	100			121 May	121 May		Dominion Steel & Coal B.....	25			4 1/4 Jan	7 1/4 Apr	
Canadian Marconi.....	1	1/8 1/8 1/8	600	8 1/2 Jan	12 Feb		Draper Corp.....	*			55 Mar	67 Jan	
Capital City Products.....	*			8 1/2 Jan	12 Feb		Driver Harris Co.....	10			20 1/4 Mar	25 Mar	
Carman & Co class A.....	*			x19 1/4 May	20 Apr		7% preferred.....	100			110 Jan	110 1/2 Apr	
Carnation Co common.....	*			35 1/2 May	42 Jan		Dublier Condenser Corp.....	1			1 1/2 Feb	2 1/2 Jan	
Carolina Power & Light \$7 preferred.....	*	104 1/2 105	30	99 Apr	111 1/2 Jan		Duke Power Co.....	100	62 1/2 62 1/2	25	62 1/2 May	70 Feb	
\$6 preferred.....	*			90 Apr	103 1/2 Jan		Durham Hosiery class B common.....	*			1/2 Jan	2 1/4 Feb	
Carrier Corp common.....	1	5 1/4 4 1/4 5 1/4	700	4 1/2 Feb	5 1/4 Mar		Duro Test Corp common.....	1			1 Jan	1 Mar	
Carter (J W) Co common.....	1			6 Mar	6 1/4 Jan		Duval Texas Sulphur.....	*			6 1/2 Feb	7 1/2 Apr	
Casco Products.....	*	5 5	200	4 1/2 Jan	5 1/2 Apr								
Castle (A M) common.....	10						Eagle Picher Lead.....	10	7 7 7	700	6 1/2 May	8 1/2 Jan	
Catalin Corp of America.....	1			2 1/2 May	3 1/4 Jan		East Gas & Fuel Assoc common.....	*	45 43 1/2 45 1/2	100	4 1/2 May	1 1/2 Jan	
Central Hudson Gas & Elec com.....	*	6 6	100	6 Apr	7 1/4 Jan		4 1/2% prior preferred.....	100	21 1/2 19 21 1/2	700	41 Apr	52 1/2 Jan	
Central Maine Power 7% preferred.....	100			90 Apr	93 1/2 Apr		6% preferred.....	100			19 May	33 Jan	
Central New York Power 5% pfd.....	100	73 1/2 72 1/2 73 1/2	60	72 1/2 May	85 Jan		Eastern Malleable Iron.....	25			16 1/4 Jan	22 1/4 Mar	
Central Ohio Steel Products.....	1			7 Jan	8 Jan		Eastern States Corp.....	*	1 1/2 1 1/2	100	1 1/2 Jan	1 1/2 Jan	
Central Power & Light 7% pfd.....	100			85 1/2 May	107 Jan		\$7 preferred series A.....	*	12 13	50	12 May	17 Jan	
Central & South West Utilities.....	50c			1/2 Feb	1/2 Jan		\$6 preferred series B.....	*	12 12 1/2	75	12 May	17 Jan	
Cessna Aircraft Co.....	1	8 1/4 8 1/4 9 1/4	1,100	8 1/4 May	13 Apr		Easy Washing Machine B.....	*	2 1/2 2 1/2	100	2 Jan	2 1/2 Apr	
Chamberlin Metal Weather Strip Co.....	5			2 1/2 Mar	3 1/4 May		Economy Grocery Stores.....	*			10 1/2 May	11 May	
Charis Corp common.....	10			3 1/4 Jan	4 1/2 Jan		Electric Bond & Share common.....	5	1 1/4 1 1/4	12,200	7 1/2 Apr	1 1/2 Jan	
Cherry-Burrell common.....	5	7 1/4 7 1/4	100	6 1/4 May	10 1/4 Jan		\$5 preferred.....	44	42 1/4 42 1/2	1,000	38 Apr	60 1/2 Jan	
Chesbrough Mfg.....	25			70 1/4 Apr	83 Jan		\$6 preferred.....	44	44 45 1/4	1,700	40 Apr	63 1/4 Jan	
Chicago Flexible Shaft Co.....	5	52 52 1/2	200	47 Apr	52 1/2 May		Electric Power & Light 2d pfd A.....	*			2 1/2 Mar	6 1/2 Jan	
Chicago Rivet & Mach.....	4			x4 1/4 Feb	6 Jan		Option warrants.....	*			5/64 Apr	1 1/2 Jan	
Chief Consolidated Mining.....	1			1/2 Mar	1/2 Jan		Electrographic Corp.....	1	4 1/4 4 1/4	100	4 1/2 Apr	9 Feb	
Childs Co preferred.....	100	9 9 9	50	8 Jan	14 Feb		Elgin National Watch Co.....	15			26 Feb	28 Jan	
Cities Service common.....	10	2 1/4 2 1/4 2 1/4	1,300	2 1/4 May	3 1/4 Feb		Emerson Electric Mfg.....	4	4 1/4 4 1/4	500	4 1/4 May	5 1/4 Jan	
\$6 preferred.....	36 1/4 34 1/4 36 1/4		500	27 Apr	55 Feb		Empire District Electric 6% pfd.....	100	60 59 1/2 60	30	57 May	81 Jan	
60c preferred B.....	*			2 1/2 Apr	4 1/4 Jan		Empire Gas & Fuel Co 6% pfd.....	100	113 106 118	380	81 Mar	118 May	
\$6 preferred BB.....	*			31 Apr	52 Jan		6 1/2% preferred.....	100	116 115 120	140	85 Mar	120 May	
Cities Service P & L \$7 preferred.....	*	72 70 72	30	50 Apr	82 1/2 Jan		7% preferred.....	100	119 112 123 1/4	800	82 Apr	123 1/4 May	
\$6 preferred.....	72			40 Apr	82 1/2 Jan		8% preferred.....	100	120 130 1/2	225	89 Apr	130 1/2 May	
City Auto Stamping.....	*	4 4	600	4 Apr	4 1/4 Jan		Empire Power participating stock.....	*			18 1/2 Apr	20 1/4 Jan	
City & Suburban Homes.....	10			6 1/4 Apr	6 1/4 Mar		Emsco Derrick & Equipment.....	5			5 Jan	5 1/2 Jan	
Clark Controller Co.....	1			14 Apr	15 Mar		Equity Corp common.....	10c	14 14 1/2	1,100	13 1/2 Apr	1 1/2 Jan	
Claude Neon Lights Inc.....	1	1/2 1/2	100	1/2 Apr	1/2 Feb		\$3 convertible preferred.....	1			13 1/2 May	16 1/4 Jan	
Clayton & Lambert Mfg.....	4			5 Mar	5 Mar		Esquire Inc.....	1	2 1/2 2 1/2	200	2 May	2 1/4 Apr	
Cleveland Electric Illuminating.....	24 1/4	23 1/2 24 1/4	600	23 1/2 Apr	35 Jan		Eureka Pipe Line common.....	50			19 Jan	22 Apr	
Cleveland Tractor common.....	*	5 1/4 5 1/2	200	4 1/4 Mar	6 1/4 Apr		Eversharp Inc common.....	1	3 3 3 1/4	500	2 1/4 Apr	3 1/4 May	
Clinchfield Coal Corp.....	100			3 1/4 Jan	4 1/4 Mar		F						
Club Aluminum Utensil Co.....	*			3 1/4 Mar	1 Jan		Fairchild Aviation.....	1	8 8	100	7 1/4 Feb	9 1/2 Jan	
Cockshutt Plow Co common.....	*			3 1/4 Jan	3 1/4 Jan		Fairchild Engine & Airplane.....	1	1 1/2 1 1/2	2,200	1 1/2 May	2 1/4 Jan	
Cohn & Rosenberger Inc.....	*			6 1/2 May	7 1/2 Apr		Falstaff Brewing.....	1			6 1/4 Mar	7 1/4 Jan	
Colon Development ordinary.....	1			1/2 Mar	1/2 Jan		Fansteel Metallurgical.....	*			5 1/4 Mar	7 1/4 Jan	
6% convertible preferred.....	\$1			4 1/4 Jan	4 1/4 Jan		Fedders Mfg Co.....	5			4 1/4 Apr	5 Jan	</

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 29										STOCKS New York Curb Exchange Week Ended May 29										
Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		Par		Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1		
				Low High				Low High						Low High				Low High		
G																				
Gorham Mfg common	10	--	--	21 3/4	22 3/4	250	21 3/4	May	29 Jan	Lackawanna RR (N J)	100	--	--	7	7 1/2	1,400	22 May	43 3/4 Mar	9 Jan	
Grand Rapids Varnish	1	--	--	3 3/4	3 3/4	100	3 3/4	Jan	4 1/4 Mar	Lake Shore Mines Ltd.	1	--	--	2 3/4	2 3/4	100	2 1/2 Feb	3 Jan	2 1/4 Mar	
Gray Mfg Co	5	2 1/2	2 1/2	2	2 1/2	400	2	May	3 3/4 Jan	Lamson Corp of Delaware	5	--	--	--	--	--	2 1/2 May	2 1/4 Mar	100 Jan	
Great Atlantic & Pacific Tea	100	66	66	63 1/4	66	300	58	Apr	83 Jan	Lane Bryant 7% preferred	100	--	--	5 1/2	5 1/2	100	5 1/2 May	6 3/4 Feb	13 1/2 Apr	
Non-voting common stock	100	132	132	131 1/4	132	50	124	Feb	132 May	Lane Wells Co common	1	--	--	--	--	--	13 1/4 Apr	13 1/4 Apr	2 3/4 Mar	
7% 1st preferred	100	132	132	131 1/4	132	50	124	Feb	132 May	Langendorf United Bakeries class A	1	--	--	--	--	--	2 3/4 Feb	2 3/4 Mar	2 3/4 Mar	
Greater New York Brewery	1	--	--	--	--	--	--	--	--	Class B	1	--	--	--	--	--	--	--	--	--
Great Northern Paper	25	--	--	--	--	--	--	--	--	Lefcourt Realty common	1	--	--	10	10	100	1 1/2 Jan	1 1/2 Jan	1 1/2 Jan	
Greenfield Tap & Die	5	5 1/4	5 1/4	5 1/4	5 1/4	600	91	Apr	108 Jan	Convertible preferred	1	--	--	3 1/2	4 1/2	1,600	9 1/2 Mar	10 1/2 Jan	10 1/2 Jan	
Grocery Stores Products common	25c	--	--	--	--	--	--	--	--	Lehigh Coal & Navigation	1	4	3 1/2	4 1/2	1,600	3 1/2 May	5 Feb	5 Feb	5 Feb	
Guardian Investors	1	--	--	--	--	--	--	--	--	Leonard Oil Development	25	--	--	--	--	--	1 Jan	1 1/2 Feb	1 1/2 Feb	
Gulf Oil Corp	25	26 3/4	26 3/4	27 1/4	27 1/4	700	24 1/4	Mar	34 1/4 Jan	Le Tourneau (R G) Inc	1	--	--	5 1/2	5 1/2	100	5 Apr	27 1/2 Jan	27 1/2 Jan	
Gulf States Utilities \$5.50 pfd	1	--	--	--	--	--	--	--	--	Line Material Co	5	--	--	5 1/2	5 1/2	100	5 Apr	6 1/4 Feb	6 1/4 Feb	
\$6 preferred	1	--	--	101	x103	70	92 1/4	Apr	109 Jan	Lipton (Thos J) Inc 6% preferred	25	--	--	--	--	--	13 1/4 Apr	16 Jan	16 Jan	
Gypsum Lime & Alabastine	1	--	--	--	--	--	--	--	--	Lit Brothers common	1	--	--	--	--	--	10 Mar	10 Mar	10 Mar	
H																				
Hall Lamp Co	5	--	--	--	--	--	--	--	--	Locke Steel Chain	5	--	--	11 1/4	11 1/4	100	11 1/4 May	14 Feb	14 Feb	
Hammermill Paper	10	--	--	16 1/2	16 1/2	50	15	Apr	19 Jan	Lone Star Gas Corp	1	6 1/2	6 1/2	6 1/2	6 1/2	600	5 1/2 Apr	8 3/4 Jan	8 3/4 Jan	
Hartford Electric Light	25	--	--	--	--	--	40	May	46 Jan	Long Island Lighting common	1	--	--	--	--	--	1 1/2 May	1 1/2 May	1 1/2 May	
Hartford Rayon voting trust cfs	1	--	--	--	--	--	--	--	--	7% preferred class A	100	16	15 3/4	16	125	15 Apr	24 1/2 Feb	24 1/2 Feb	24 1/2 Feb	
Harvard Brewing Co	1	--	--	--	--	--	--	--	--	6% preferred class B	100	16	14 1/4	16	500	14 Apr	23 1/2 Feb	23 1/2 Feb	23 1/2 Feb	
Hat Corp of America B non-cot com	1	2 1/2	2 1/2	2 1/2	2 1/2	100	2 1/2	May	3 1/2 Feb	Loudon Packing	1	--	--	1 1/2	1 1/2	400	1 1/2 May	2 1/2 Mar	2 1/2 Mar	
Hazeltine Corp	1	--	--	14 1/4	14 1/4	100	14 1/4	May	20 1/2 Jan	Louisiana Land & Exploration	1	x3 3/4	x3 3/4	x3 3/4	1,000	3 1/2 Apr	4 1/4 Jan	4 1/4 Jan		
Hearn Dept Stores common	5	--	--	--	--	--	--	--	--	Louisiana Power & Light \$6 pfd	1	--	--	--	--	--	93 May	102 Jan	102 Jan	
6% convertible preferred	50	--	--	28 1/4	28 1/4	50	25 1/2	Mar	28 1/4 May	Ludwin Baumann & Co common	1	--	--	--	--	--	--	--	--	--
Hecla Mining Co	25c	4 1/4	4 1/4	4 1/4	4 1/4	800	3 1/2	May	6 1/2 Jan	Conv 7% 1st preferred	100	--	--	--	--	--	10 Mar	12 Apr	12 Apr	
Helena Rubenstein	1	--	--	6 1/2	7	400	6 1/2	May	10 Jan	Conv 7% 1st pfd v t c	100	--	--	--	--	--	16 1/2 Jan	23 Mar	23 Mar	
Class A	1	--	--	--	--	--	--	--	--	Lynch Corp common	5	--	--	--	--	--	--	--	--	--
Heller Co common	2	--	--	6 1/2	6 1/2	200	5 1/2	Apr	6 1/2 Jan	M										
Preferred	25	--	--	21 1/2	22	200	21	Mar	24 Jan	Manati Sugar optional warrants	1	--	--	--	--	--	1/2 Apr	1 Jan	1 Jan	
Henry Holt & Co participating A	5	--	--	--	--	--	--	--	--	Mangel Stores	1	--	--	--	--	--	1 1/2 Mar	2 May	2 May	
Hewitt Rubber common	10	--	--	--	--	--	--	--	--	\$5 convertible preferred	1	--	--	--	--	--	--	--	--	--
Heyden Chemical	10	--	--	--	--	--	--	--	--	Mapes Consolidated Mfg Co	1	--	--	--	--	--	25 1/2 Apr	27 Jan	27 Jan	
Hilcock Products	2 1/2	--	--	--	--	--	--	--	--	Marconi International Marine Com-	1	--	--	--	--	--	1 Jan	1 1/2 Jan	1 1/2 Jan	
Hoe (R) & Co class A	10	--	--	14	14	100	14	Mar	17 1/2 Jan	Margay Oil Corp	1	2 1/4	2 1/4	2 1/4	100	2 1/4 May	3 1/2 Jan	3 1/2 Jan		
Hollinger Consolidated G M	5	x6 1/2	x6 1/2	x6 1/2	x6 1/2	200	5 1/2	Mar	7 1/2 Jan	Marion Steam Shovel	1	2 1/4	2 1/4	2 1/4	1,000	2 1/4 Apr	1/4 Jan	1/4 Jan		
Holophane Co common	1	--	--	14	14	50	12	Jan	14 Jan	Massey Harris new common	1	--	--	--	--	--	2 1/4 May	2 1/4 May	2 1/4 May	
Horner's Inc	1	--	--	--	--	--	--	--	--	May McEwen Kaiser Co \$4 preferred	1	--	--	--	--	--	55 1/2 Apr	55 1/2 Apr	55 1/2 Apr	
Hornel (Geo A) & Co common	1	--	--	--	--	--	--	--	--	McCord Radiator & Mfg B	1	--	--	1 1/4	1 1/4	300	1 1/2 Feb	1 1/2 Mar	1 1/2 Mar	
Horn (A C) Co common	1	--	--	--	--	--	--	--	--	McWilliams Dredging	1	--	--	7 1/2	7 1/2	600	6 1/2 Apr	8 1/2 Mar	8 1/2 Mar	
Horn & Hardart Baking	1	22 1/2	22	23	23	175	21 3/4	Apr	27 1/2 Jan	Mead Johnson & Co	1	--	--	102	102	10	90 Feb	126 Jan	126 Jan	
Horn & Hardart	1	22 1/2	22	23	23	175	21 3/4	Apr	27 1/2 Jan	Memphis Natural Gas common	5	--	--	--	--	--	2 1/4 May	3 1/2 Jan	3 1/2 Jan	
5% preferred	100	--	--	--	--	--	110 1/2	Jan	112 Apr	Mercantile Stores common	1	--	--	20 3/4	20 3/4	50	18 Mar	20 3/4 May	20 3/4 May	
Hubbell (Harvey) Inc	5	--	--	--	--	--	--	--	--	Merchants & Manufacturers class A	1	--	--	25	25	25	25 May	29 Mar	29 Mar	
Humble Oil & Refining	5	x49 1/4	49	49 3/4	49 3/4	1,600	46 1/2	Mar	58 1/2 Jan	Participating preferred	1	--	--	--	--	--	--	--	--	--
Hummel-Ross Fibre Corp	5	--	--	4	4 1/4	300	3 1/2	May	5 1/2 Jan	Merritt Chapman & Scott	1	--	--	4 1/2	4 1/2	400	4 1/2 May	6 1/2 Apr	6 1/2 Apr	
Hussmann Ligonier Co	1	--	--	--	--	--	--	--	--	Warrants	1	112 1/4	110 3/4	113	150	94	11 Jan	115 Mar	115 Mar	
Huyler's common	1	--	--	--	--	--	--	--	--	Messabi Iron Co	1	--	--	--	--	300	11 Jan	1 1/2 Feb	1 1/2 Feb	
V t c for 1st preferred	1	--	--	6 1/2	6 1/2	50	4 1/4	Jan	8 1/2 Feb	Metal Textile Corp	25c	--	--	--	--	--	1 1/2 Jan	1 1/2 Apr	1 1/2 Apr	
Hydro-Electric Securities	1	--	--	--	--	--	--	--	--	Participating preferred	15	--	--	27 1/2	27 1/2	20	26 Jan	28 Apr	28 Apr	
Hygrade Food Products	5	--	--	14 1/2	15 1/2	400	12 1/2	Apr	18 Feb	Metropolitan Edison \$6 preferred	1	--	--	--	--	--	101 1/2 Jan	106 1/2 Apr	106 1/2 Apr	
Hygrade Sylvania	1	--	--	--	--	--	--	--	--	Michigan Bumper Corp	1	--	--	--	--	100	1 1/4 Jan	1 1/4 Mar	1 1/4 Mar	
I																				
Illinois Iowa Power Co	1	--	--	--	--	--	--	--	--	Michigan Steel Tube	2.50	--	--	--	--	--	3 1/2 Apr	4 1/2 Jan	4 1/2 Jan	
5% convertible preferred	50	17 3/4	17 3/4	18 1/4	18 1/4	300	16 1/4	Apr	23 1/2 Jan	Michigan Sugar Co	1	--	--	3 1/2	3 1/2	200	3 1/2 Apr	1 1/2 Jan	1 1/2 Jan	
Div arrear certificates	1	1 1/4	1 1/4	1 1/2	1 1/2	700	1	Mar	2 1/4 Jan	Preferred	10	--	--	--	--	--	6 3/4 Jan	8 1/2 Feb	8 1/2 Feb	
Illinois Zinc Co	1	--	--	9	9	100	9	May	13 1/4 Jan	Micromatic Hone Corp	1	--	--	--	--	--	4 1/2 Apr	5 1/2 Mar	5 1/2 Mar	
Imperial Chemical Industries	1	--	--	--	--	--	--	--	--	Middle States Petroleum class A v t c	1	--	--	2 1/2	2 1/2	300	2 1/2 Mar	3 Jan	3 Jan</	

NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended May 29						STOCKS New York Curb Exchange Week Ended May 29					
Par		Friday Last Sale Price		Week's Range of Prices		Par		Friday Last Sale Price		Week's Range of Prices	
				Low High						Low High	
				Sales for Week Shares						Sales for Week Shares	
				Range Since January 1						Range Since January 1	
				Low High						Low High	
Q											
New England Power Associates.....	100	---	23	23	25	19 1/4	Apr	30 1/2	Jan	---	---
6% preferred.....	100	---	---	---	---	---	---	---	---	---	---
\$2 preferred.....	100	87 1/2	87 1/2	89	80	80 3/4	Apr	101 3/4	Jan	---	---
New England Tel & Tel.....	100	---	---	---	---	---	---	---	---	---	---
New Haven Clock Co.....	100	---	---	---	---	---	---	---	---	---	---
New Idea Inc common.....	25	---	11 1/4	11 1/4	200	10 1/4	Mar	12	Jan	---	---
New Jersey Zinc.....	25	52 3/4	52	54 1/2	1,200	50	Apr	68 1/2	Jan	---	---
New Mexico & Arizona Land.....	1	1 1/2	1 1/4	1 1/2	1,700	1 1/4	Apr	1 3/4	Jan	---	---
New Process Co.....	100	---	---	---	---	---	---	---	---	---	---
N Y Auction Co common.....	100	---	---	---	---	---	---	---	---	---	---
N Y City Omnibus warrants.....	10	---	---	---	---	---	---	---	---	---	---
N Y & Honduras Rosario.....	10	---	---	---	---	---	---	---	---	---	---
R											
N Y Merchandise.....	10	---	---	---	---	---	---	---	---	---	---
N Y Power & Light 7% preferred.....	100	---	88 1/2	90	100	7 1/2	Jan	9 1/2	Feb	---	---
\$6 preferred.....	100	---	77	80	90	74	May	91 1/2	Jan	---	---
N Y Shipbuilding Corp.....	100	---	---	---	---	---	---	---	---	---	---
Founders shares.....	1	---	---	---	---	---	---	---	---	---	---
N Y State Electric & Gas \$5.10 pfd.....	100	---	---	---	---	---	---	---	---	---	---
S											
New York Transit Co.....	5	---	6 1/2	6 1/2	2,200	6 1/4	Feb	7	Mar	---	---
N Y Water Service 6% pfd.....	100	---	---	---	---	---	---	---	---	---	---
Niagara Hudson Power common.....	10	1 3/4	1 3/4	1 1/2	2,300	1 1/4	Jan	1 3/4	Feb	---	---
5% 1st preferred.....	100	---	54 1/2	56	75	50	Apr	69 1/2	Feb	---	---
5% 2d preferred.....	100	---	---	---	---	---	---	---	---	---	---
Class A optional warrants.....	100	---	---	---	---	---	---	---	---	---	---
Class B optional warrants.....	100	---	---	---	---	---	---	---	---	---	---
Niagara Share class B common.....	5	---	---	---	---	---	---	---	---	---	---
Class A preferred.....	100	---	86	86	40	86	Apr	90	Jan	---	---
Niles-Bement-Pond.....	100	8 3/4	8 3/4	9 3/4	800	8 3/4	May	14 3/4	Jan	---	---
Nineteen Hundred Corp B.....	1	---	---	---	---	---	---	---	---	---	---
Nipissing Mines.....	5	---	3 1/4	3 1/4	100	3 1/4	Feb	3 1/4	Jan	---	---
Noma Electric.....	1	---	---	---	---	---	---	---	---	---	---
North Amer Light & Power common.....	1	---	1 1/4	1 1/4	500	1 1/4	Feb	1 1/4	Jan	---	---
\$6 preferred.....	100	---	59 3/4	60 1/2	150	50	Apr	88	Jan	---	---
North American Rayon class A.....	100	---	15 1/2	15 1/2	100	15 1/2	May	17 1/2	Jan	---	---
Class B common.....	100	---	---	---	---	---	---	---	---	---	---
6% prior preferred.....	50	---	---	---	---	---	---	---	---	---	---
North American Utility Securities.....	100	---	---	---	---	---	---	---	---	---	---
Northern Central Texas Oil.....	5	---	3 1/4	3 1/4	200	3 1/4	May	3 1/4	Jan	---	---
Nor Indiana Public Service 6% pfd.....	100	---	---	---	---	---	---	---	---	---	---
7% preferred.....	100	---	---	---	---	---	---	---	---	---	---
Northern Pipe Line.....	10	8 5/8	8 5/8	8 5/8	600	7 7/8	Jan	9 3/4	May	---	---
Northern States Power class A.....	25	3	2 3/4	3	1,400	1 1/4	Mar	3	Jan	---	---
Novadel-Agene Corp.....	13	12 3/4	12 3/4	13 1/2	300	11	Mar	15 1/2	Jan	---	---
O											
Ogden Corp common.....	4	2	2	2	1,600	1 1/4	Apr	2 3/4	Feb	---	---
Ohio Brass Co class B common.....	100	---	14 3/4	14 3/4	50	14	Jan	17 1/4	Feb	---	---
Ohio Edison \$6 preferred.....	100	109 7/8	109 7/8	110 3/4	300	109 3/4	May	112	Jan	---	---
Ohio Oil 6% preferred.....	100	---	106	107	60	100	Mar	112	Jan	---	---
Ohio Power 4 1/2% preferred.....	100	---	---	---	---	---	---	---	---	---	---
Ohio Public Service 7% 1st pfd.....	100	---	---	---	---	---	---	---	---	---	---
6% 1st preferred.....	100	---	---	---	---	---	---	---	---	---	---
Oilstocks Ltd common.....	5	---	---	---	---	---	---	---	---	---	---
Oklahoma Natural Gas common.....	15	13	12 1/2	13	800	12	Apr	17	Jan	---	---
\$3 preferred.....	50	---	---	---	---	---	---	---	---	---	---
\$5 1/2 conv prior preferred.....	100	---	98 1/2	100 1/2	150	95	May	111	Jan	---	---
Oliver United Filters B.....	100	---	---	---	---	---	---	---	---	---	---
Omar Inc.....	1	---	---	---	---	---	---	---	---	---	---
Overseas Securities.....	1	1 3/4	1 3/4	1 3/4	200	1 3/4	Jan	2 1/2	Feb	---	---
P											
Pacific Can Co common.....	25	---	26 1/2	27 3/4	400	24 3/4	Apr	29 3/4	Jan	---	---
Pacific Gas & Elec 6% 1st pfd.....	25	---	---	---	---	---	---	---	---	---	---
5 1/2% 1st preferred.....	25	---	95 1/2	95 1/2	10	90	Apr	98 1/2	Jan	---	---
Pacific Lighting \$5 preferred.....	100	---	---	---	---	---	---	---	---	---	---
Pacific Power & Light 7% pfd.....	100	---	---	---	---	---	---	---	---	---	---
Pacific Public Service.....	100	---	---	---	---	---	---	---	---	---	---
\$1.30 1st preferred.....	100	---	---	---	---	---	---	---	---	---	---
Page-Hersey Tubes.....	100	---	---	---	---	---	---	---	---	---	---
Pantepec Oil of Venezuela Am shs.....	4 1/4	4	4	4 1/4	3,700	3 3/4	Mar	4 3/4	Jan	---	---
Paramount Motors Corp.....	1	---	---	---	---	---	---	---	---	---	---
Parker Pen Co.....	10	---	---	---	---	---	---	---	---	---	---
Parkersburg Rig & Reel.....	1	---	---	---	---	---	---	---	---	---	---
Patchogue-Plymouth Mills.....	1	---	---	---	---	---	---	---	---	---	---
Peninsular Telephone common.....	25	---	24 1/2	24 1/2	50	24	May	30	Jan	---	---
\$1.40 preferred A.....	25	---	---	---	---	---	---	---	---	---	---
Penn-Mexican Fuel.....	50c	---	---	---	---	---	---	---	---	---	---
Penn Traffic Co.....	2 1/2	---	---	---	---	---	---	---	---	---	---
Pennroad Corp common.....	1	2 3/4	2 3/4	2 3/4	2,600	2 1/2	Jan	3 1/4	Jan	---	---
Penn Cent Airlines common.....	1	7 1/2	6 1/2	7 1/4	1,600	5 1/2	Apr	8	Feb	---	---
Pennsylvania Edison Co \$5 series pfd.....	1	---	---	---	---	---	---	---	---	---	---
\$2.80 series preferred.....	100	---	---	---	---	---	---	---	---	---	---
Penn Gas & Elec class A com.....	100	---	---	---	---	---	---	---	---	---	---
Penn Power & Light \$7 preferred.....	100	86 7/8	86 1/2	87	180	78 1/2	Apr	105	Jan	---	---
\$6 preferred.....	100	---	76 1/4	76 1/4	10	70 1/4	Apr	100	Jan	---	---
Penn Salt Mfg Co.....	50	---	127	127 1/2	50	125	Apr	175 1/2	Jan	---	---
Penn Sugar Prop common.....	20	---	---	---	---	---	---	---	---	---	---
Penn Water & Power Co.....	100	---	43 1/2	44	250	36 3/4	Jan	45 3/4	Feb	---	---
Pepperell Mfg Co.....	100	---	89 3/4	91 3/4	75	81	Mar	96	Jan	---	---
Perfect Circle Co.....	100	---	---	---	---	---	---	---	---	---	---
Pharis Tire & Rubber.....	1	---	2 1/4	2 1/4	100	1 3/4	Apr	2 1/2	Mar	---	---
Philadelphia Co common.....	100	---	---	---	---	---	---	---	---	---	---
Phila Electric Power 5% pfd.....	25	---	30	30	25	29 3/4	Apr	31 1/4	Feb	---	---
Phillips Packing Co.....	100	---	3 1/2	4 1/4	1,500	3 1/2	Jan	4 1/2	Feb	---	---
Phoenix Securities common.....	1	5 1/4	4 3/4	5 1/4	4,800	3 3/4	Mar	6 1/4	Jan	---	---
Conv \$3 preferred series A.....	10	37 1/4	35 3/4	37 1/4	950	31 1/2	Mar	37 1/4	May	---	---
Pierce Governor common.....	100	---	8 1/4	8 1/4	100	8 1/4	May	10	Jan	---	---
Pioneer Gold Mines Ltd.....	1	---	1 1/4	1 1/4	600	1 1/4	Apr	1 1/4	Jan	---	---
Pitney-Bowes Postage Meter.....	50	---	5	5	300	4 1/4	May	5 1/2	Jan	---	---
Pitts Bess & L E RR.....	50	---	---	---	---	---	---	---	---	---	---
Pittsburgh & Lake Erie.....	50	---	48	51	320	48	May	63 1/2	Jan	---	---
Pittsburgh Metallurgical.....	10	---	---	---	---	---	---	---	---	---	---
Pittsburgh Plate Glass.....	25	64 1/2	62	64 1/2	2,100	55 1/4	Feb	64 1/2	May	---	---
Pleasant Valley Wine Co.....	1	---	2 3/4	2 3/4	200	2 1/4	May	3 1/4	Feb	---	---
Plough Inc common.....	7.50	---	---	---	---	---	---	---	---	---	---
Pneumatic Scale common.....	10	---	---	---	---	---	---	---	---	---	---
Polaris Mining Co.....	25c	---	---	---	---	---	---	---	---	---	---
Potrero Sugar common.....	5	2 7/8	2 3/4	2 7/8	1,900	1 3/4	Mar</				

NEW YORK CURB EXCHANGE

STOCKS					BONDS									
New York Curb Exchange					New York Curb Exchange									
Week Ended May 29					Week Ended May 29									
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range of Bid & Asked		Bonds Sold No.	Range Since January 1		
		Low	High		Low	High			Low	High		Low	High	
Sterling Inc	1				11 Apr	1 Jan	American Gas & Electric Co.—							
Stetson (J B) Co common	2 3/4	2 3/4	2 3/4	75	2 3/4 May	3 1/4 Jan	2 3/4 s f deb.	1950	J-J	102 1/2	102 1/2	102 1/2	102	104
Stinnes (Hugo) Corp	5				1/4 Mar	1/4 Mar	3 1/2 s f deb.	1960	J-J	104 1/2	104 1/2	104 1/2	101 1/2	106 1/2
Stroock (S) Co.	1				8 1/2 Apr	13 Jan	3 3/4 s f deb.	1870	J-J	103 1/2	104		102 1/2	109
Sullivan Machinery	1		9 1/2	200	9 1/2 Apr	12 Jan	Amer Pow & Lt deb 6s	2016	M-S	97 1/2	95	97 1/2	86 1/2	106 1/2
Sun Ray Drug Co.	1				8 1/2 Mar	9 1/2 Jan	Amer Writing Paper 6s	1961	J-J	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2
Sunray Oil	50		1 1/2	200	1 1/2 May	2 1/2 Jan	Appalachian Elec Pow 3 1/4s	1970	J-D	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2
5 1/2% convertible preferred	25	30	30	100	40 1/2 Apr	45 1/2 Feb	Appalachian Pow deb 6s	2024	J-J	107 1/2	106 1/2	107 1/2	105	107 1/2
Superior Oil Co (Calif)	1				10 1/2 Feb	11 Feb	Arkansas Pr & Lt 5s	1956	A-O	39 1/2	39 1/2	40 1/2	38	47 1/2
Superior Port Cement class B com	15				7 1/2 Jan	8 May	Associated Elec 4 1/2s	1953	J-J					
Swan Finch Oil Corp	1						Associated Gas & Elec Co—							
							Δ Conv deb 4 1/2s	1948	M-S		9	9	9	11 1/2
							Δ Conv deb 4 1/2s	1949	J-J		9	9 1/2	9	12 1/2
							Δ Conv deb 5s	1950	F-A		9	9 1/2	9	12 1/2
							Δ Debenture 5s	1968	A-O		9	9	8 1/2	12
							Δ Conv deb 5 1/2s	1977	F-A		19 1/2	19 1/2	9 1/2	12 1/2
Taggart Corp common	1	2 1/2	2 1/2	500	2 1/2 Jan	3 1/2 Mar	Assoc T & T deb 5 1/2s A	1955	M-N		63	65	55 1/2	65
Tampa Electric Co common	17 1/2	16 3/4	17 1/2	900	16 3/4 May	19 1/2 Jan	Atlanta Gas Light 4 1/2s	1955	M-S		107	107	106	108 1/2
Technicolor Inc common	8	7 1/2	8	600	7 Jan	8 1/2 Apr	Atlantic City Elec 3 1/4s	1964	J-J	106	106	106 1/2	105 1/2	107 1/2
Texas Power & Light 7% pfd	100	91	92	20	90 Mar	100 Jan	Avery & Sons (B. F.)—							
Texon Oil & Land Co	2	2 1/2	2 1/2	200	2 1/2 Mar	3 1/2 Mar	5s with warrants	1947	J-D					
Thew Shovel Co common	5	14 1/2	14 1/2	100	14 1/2 May	15 1/2 Feb	5s without warrants	1947	J-D		190	101	100	100
Tilo Roofing Inc	1	3 1/2	4 1/2	500	3 1/2 May	5 1/2 Feb	Baldwin Locomotive Works—							
Tishman Realty & Construction	1				1/2 Feb	1/2 Jan	Convertible 6s	1950	M-S	107 1/2	107 1/2	107 1/2	107 1/2	114
Tobacco & Allied Stocks	1				40 1/2 Apr	49 Jan	Bell Telephone of Canada—							
Tobacco Product Exports	1				2 1/2 Apr	3 1/2 Apr	1st M 5s series B	1957	J-D		114 1/2	114 1/2	112 1/2	114 1/2
Tobacco Security Trust Co Ltd—	1						5s series C	1960	M-N		114 1/2	114 1/2	112	115 1/2
Amer dep rets ord regis	1						Bethlehem Steel 6s	1998	Q-F		152 1/2	152 1/2	152 1/2	155 1/2
Amer dep rets def regis 5s	1						Birmingham Electric 4 1/2s	1968	M-S		102	102 1/2	100 1/2	103 1/2
Todd Shipyards Corp	100	66 1/2	68 1/2	40	65 Apr	85 Jan	Boston Edison 2 1/2s	1970	J-D	101 1/2	101 1/2	101 1/2	99 1/2	102 1/2
Toledo Edison 6% preferred	100	91	91	30	85 Mar	x 103 Jan	Broad River Power 5s	1954	M-S		102	102	101	103 1/2
7% preferred	100				95 Mar	111 Jan	Canada Northern Power 5s	1953	M-N		82 1/2	82 1/2	79	85 1/2
Tonopah Mining of Nevada	1				1/4 Apr	1/2 Jan	Central Ill El & Gas 3 1/4s	1964	J-D		103 1/2	103 1/2	101	104
Trans Lux Corp	1	1 1/2	1 1/2	13,900	1 1/2 Mar	1 1/2 May	Δ Central States Elec 5s	1948	M-S	5 1/2	5 1/2	5 1/2	4	11 1/2
Transwestern Oil Co	10				3 1/2 May	5 1/2 Feb	Δ 5 1/2s	1954	M-S	5 1/2	5 1/2	5 1/2	4	9 1/2
Tri-Continental warrants	1				1/2 Apr	1/2 Jan	Central States P & L 5 1/2s	1953	J-J	96	95 1/2	96	94	100
Trunz Inc	1	3 1/4	3 1/4	800	3 1/4 Apr	4 1/2 Jan	5 1/2s registered	1953	F-A	58 1/2	56 1/2	58 1/2	40	58 1/2
Tubize Chatillon Corp	1	29 1/2	30 1/2	250	29 Mar	35 Jan	Δ Chicago Rys 5s cdfs	1927	F-A	58 1/2	56 1/2	58 1/2	108	103 1/2
Class A	1	29 1/2	30 1/2	250	29 Mar	35 Jan	Cincinnati St Ry 5 1/2s A	1952	A-O		100 1/2	100 1/2	98	101
Tung-Sol Lamp Works	1	5 1/2	5 1/2	100	5 1/2 Mar	6 1/2 Jan	6s series B	1955	A-O	104 1/2	104 1/2	104 1/2	99 1/2	104 1/2
80c convertible preferred	1						Cities Service 5s	Jan 1966	M-S		81	82 1/2	74 1/2	87
							Conv deb 5s	1950	J-D	77 1/2	77 1/2	78 1/2	69 1/2	84 1/2
							Debenture 5s	1958	A-O	80 1/2	80	81	69 1/2	83 1/2
							Debenture 5s	1969	M-S	77	77	77	72	83 1/2
							Cities Service P & L 5 1/2s	1952	M-N	78 1/2	76 1/2	78 1/2	62 1/2	96 1/2
							5 1/2s	1949	J-D	78 1/2	77	79	64	96 1/2
							Community P & L 5s	1957	M-S	101 1/2	101 1/2	102 1/2	100 1/2	104 1/2
							Connecticut Lt & Pr 7s A	1951	M-N		121 1/2		117 1/2	122
							Consolidated Gas El Lt & Pr (Balt)—							
							3 1/4s series N	1971	J-D		109 1/2	109 1/2	108 1/2	110
							1st ref mtg 3s ser P	1969	J-D		106 1/2	106 1/2	104 1/2	107 1/2
							1st ref mtg 2 1/4s ser Q	1976	J-J		101 1/2	102	99 1/2	103
							Consolidated Gas (Balt City)—							
							Gen mtg 4 1/2s	1954	A-O		120	122	120	125 1/2
							Continental Gas & El 5s	1958	F-A	75 1/2	75 1/2	76	69 1/2	93 1/2
							Cuban Tobacco 5s	1944	J-D		60	61 1/2	60	69
							Cudahy Packing 3 1/4s	1955	M-S	101 1/2	101 1/2	101 1/2	100 1/2	102 1/2
							Eastern Gas & Fuel 4s	1956	M-S	80 1/2	80 1/2	82	80 1/2	86 1/2
							Electric Power & Light 5s	2030	F-A		77 1/2	77 1/2	68 1/2	92 1/2
							Elmira Water Lt & RR 5s	1956	M-S		122 1/2	122 1/2	122	123 1/2
							Empire District El 5s	1952	M-S		104 1/2	105	104 1/2	105 1/2
							Federal Water Service 5 1/2s	1954	M-N		98	98 1/2	96 1/2	102 1/2
							Finland Residential Mtg Bank—							
							6s-5s stamped	1961	M-S		145	50	25	47
							Florida Power Co 4s ser C	1966	J-D		103 1/2	104 1/2	102 1/2	105 1/2
							Florida Pow & Lt 5s	1954	J-J	103 1/2	103 1/2	103 1/2	103	104
							Gatineau Power 3 1/4s A	1969	A-O	87	86 1/2	87 1/2	79 1/2	88 1/2
							General Pub Serv 5s	1953	J-J		95	95	95	106 1/2
							Gen Public Util 6 1/2s A	1956	A-O	100	100	101	94 1/2	103 1/2
							Δ General Rayon 6s A	1948	J-D		158 1/2			
							Δ General Water Wks & Elec 5s	1943	J-D		99 1/2	99 1/2	99	100 1/2
							Georgia Power & Light 5s	1978	J-D	82 1/2				

NEW YORK CURB EXCHANGE

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended May 29				High	Low		Low	High
Minnesota P & L 4½s	1957	J-D	103½	102½	103½	9	100½	104½
1st & ref 5s	1955	J-D	---	106	106	2	105½	108
Mississippi P & L 5s	1978	J-J	101½	101½	102	14	100½	104½
Mississippi River Pow 1st 5s	1951	M-N	---	110½	110½	1	110½	111½
Nassau & Suffolk Ltg 5s	1945	F-A	---	99½	99½	---	98½	100½
National Public Service 5s cts	1978	J-D	9½	9½	10	5	9½	16
Nebraska Power 4½s	1981	J-D	106½	106½	108	15	106½	111
6s series A	2022	M-S	---	116	116	5	115½	124½
Nevada-California Elec 5s	1956	A-O	91½	91½	92½	15	84	96½
New Amsterdam Gas 5s	1948	J-J	---	114	114	1	113	114
New Eng Gas & El Assn 5s	1947	M-S	47	45	47½	119	42	62½
5s	1948	J-D	47½	46½	47½	15	42	62½
Conv deb 5s	1950	M-N	47	45	47	51	43	63
New England Power 3½s	1961	M-N	---	107	107½	---	106	108½
New England Power Assn 5s	1948	A-O	69	69½	70	25	65½	85
Debtenture 5½s	1954	J-D	71	71	72½	14	67½	87½
New Orleans Public Service— ΔIncome 6s series A	Nov 1949	J-D	105	104½	105	8	101½	105½
N Y State E & G 3½s	1964	M-N	---	110½	110½	---	109	111½
N Y & Westchester Ltg 4s	2004	J-J	---	107½	---	---	105	107½
Debtenture 5s	1954	J-J	---	114½	---	---	114½	114½
North American Light & Power— 5½s series A	1956	J-J	---	100½	100½	3	96½	103
North Boston Ltg Prop 3½s	1947	A-O	---	103	103½	6	103	105
Nor Cont'l Utility 5½s	1948	J-J	---	51½	52½	15	51	61
Northern Ind Public Service— 1st 3½s series A	1969	F-A	107½	107½	107½	5	106	108½
Ogden Gas 1st 5s	1945	M-N	---	108	110	---	107	108
Ohio Power 1st mtge 3½s	1968	A-O	---	107½	107½	2	106	107½
1st mtge 3s	1971	A-O	105½	105½	106	9	102½	106
Ohio Public Service 4s	1962	F-A	---	108	108½	30	107½	110
Oklahoma Nat Gas 3½s B	Aug 1955	A-O	---	107½	108½	---	105½	108½
Oklahoma Power & Water 5s	1948	F-A	---	102½	103	---	101½	104
Pacific Ltg & Power 5s	1942	J-J	---	100½	103	---	101½	101½
Pacific Power & Light 5s	1955	F-A	---	99½	100	8	97½	101½
Park Lexington 3s	1964	J-J	---	22	22	3	22	28
Penn Central Lt & Pwr 4½s	1977	M-N	100%	100%	101	35	100	104½
1st 5s	1979	M-N	---	105	105½	24	104½	105½
Pennsylvania Water & Power 3½s	1964	J-D	---	108	108	2	105½	108
3½s	1970	J-J	---	106	108½	---	106½	107½
Philadelphia Elec Power 5½s	1972	F-A	---	114½	114½	6	111	116½
Philadelphia Rapid Transit 6s	1962	M-S	---	105	105½	---	105	106
Portland Gas & Coke Co— Δ5s stamped	1940	J-J	---	95½	99	---	96	97½
5s stamped extended	1950	J-J	---	90	90	1	87½	96½
Potomac Edison 5s E	1956	M-N	109	109	109	2	107½	110
4½s series F	1961	A-O	---	109½	109½	4	109½	110½
Potrero Sugar 7s stpd	1947	M-N	---	102½	104	---	100	103
Power Corp (Can) 4½s B	1959	M-S	---	73	78	---	71½	79
Public Service Co of Colorado— 1st mtge 3½s	1964	J-D	---	106½	106½	2	106	107½
S f deb 4s	1949	J-D	105½	105½	105½	3	104½	106
Public Service of Indiana 4s	1969	M-S	108	107½	108	10	105½	108
Public Service of New Jersey— 6% perpetual certificates	---	M-N	139	139	140	18	132	150
Puget Sound P & L 5½s	1949	J-D	101	100½	101	28	98	102½
1st & ref 5s series C	1950	M-N	---	101	101½	23	98	103½
1st & ref 4½s series D	1950	J-D	---	99½	99½	4	96½	100½
Queens Borough Gas & Electric— 5½s series A	1952	A-O	78	77	78	28	75	80
Safe Harbor Water 4½s	1979	J-D	---	110½	110½	6	107	111
San Joaquin Lt & Pwr 6s B	1952	M-S	---	129	129	1	129	130
ΔSchulte Real Estate 6s	1951	J-D	---	57½	---	---	53	55½
Scullin Steel Inc 3s	1951	A-O	---	81	81	1	78½	86
Shawinigan Water & Pwr 4½s	1967	A-O	92½	92½	93½	12	86	96½
1st 4½s series D	1970	A-O	---	92½	93½	---	87	96½
Sheridan Wyoming Coal 6s	1947	J-J	---	101	105	---	100	103
South Carolina Power 5s	1957	J-J	---	102½	102½	1	102½	104½
Southern California Edison 3s	1965	M-S	100½	100½	100½	61	99½	102½
Southern California Gas 3½s	1970	A-O	---	104	104	1	103½	106½
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	---	100	100½	---	98½	102
Southern Indiana Rys 4s	1951	F-A	55	55	55½	14	52	60
Southwestern G & E 3½s	1970	F-A	---	105½	106½	---	103½	106½
Southwestern P & L 6s	2022	M-S	---	96	96	1	88	106
Spalding (A G) 5s	1989	M-N	45	45	45	1	42½	51½
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	53½	53½	53½	5	49	76½
Conv 6s stamped	May 1948	A-O	---	53	55½	26	49	76½
Debtenture 6s	1951	F-A	54½	53½	55	61	49	77
Debtenture 6s	Dec 1 1966	J-D	54	53½	55	17	49½	76½
6s gold debtentures	1957	F-A	53½	53	54½	19	49	76½
Standard Power & Light 6s	1957	F-A	53½	53½	54½	10	50	76½
ΔStarrett Corp Inc 5s	1950	A-O	---	19½	20½	---	18	25
Stinnes (Hugo) Corp— 7-4s 2d	1946	A-O	---	14	18	---	10½	15
7-4s 3d stamped	1946	J-J	---	---	---	---	15	15
Certificates of deposit	---	---	---	14½	18	---	---	---
Texas Electric Service 5s	1960	J-J	106½	106½	106½	27	105	106½
Texas Power & Light 5s	1956	M-N	107½	107	107½	18	107	108½
6s series A	2022	J-J	---	111½	111½	6	111½	118
Tide Water Power 5s	1979	F-A	94½	94	95	6	86½	101
Toledo Edison 3½s	1968	J-J	107	106½	107½	6	106½	108
Twin City Rapid Transit 5½s	1952	J-D	77½	77½	79	22	69½	80½
ΔUlen & Co— Conv 6s 4th stamped	1950	F-A	---	14½	14½	1	10	14½
United Electric N J 4s	1949	J-D	---	112½	112½	3	112	114½
United Light & Power Co— 1st lien & cons 5½s	1959	A-O	---	105½	105½	1	103½	106
United Lt & Rys (Delaware) 5½s	1952	F-A	85½	85½	88½	21	82½	100½
United Light & Railways (Maine)— 6s series A	1952	A-O	116½	116½	116½	7	115½	117½
Utah Power & Light Co— 1st lien & gen 4½s	1944	F-A	---	94½	95½	4	92½	100
Debtenture 6s series A	2022	M-N	---	86½	86½	3	83½	99
Virginia Pub Serv 5½s A	1946	F-A	---	101½	101½	10	101½	102½
1st ref 5s series B	1950	J-D	---	102½	102½	9	101½	103
Debtenture s f 6s	1946	F-A	---	100½	100½	3	99½	101½
Waldorf-Astoria Hotel— Δ5s income debts	1954	M-S	2%	2%	2%	11	2½	4%
Wash Ry & Elec 4s	1951	J-D	---	109	109	1	108½	109½
Wash Water Power 3½s	1964	J-D	---	108½	109	---	107	108½
West Penn Electric 5s	2030	A-O	---	101½	102½	---	99½	108½
West Penn Traction 5s	1960	J-D	---	109	109	2	107½	117
Western Newspaper Union— 6s unstamped	1944	F-A	---	73½	73½	4	69	78
6s stamped	1944	F-A	59	59	62	3	59	67
ΔYork Rys Co 5s stpd	1937	J-D	---	73	73	1	72½	78
ΔStamped 5s	1947	J-D	72½	72½	73	15	71	78½

Foreign Governments & Municipalities

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended May 29					High	Low		Low	High
Agricultural Mortgage Bank (Col)—									
Δ20-year 7s	April 1946	A-O	--	140¾	44	--	25	35	
Δ20-year 7s	Jan 1947	J-J	--	40½	40½	1	25	40½	
Bogota (see Mortgage Bank of)									
ΔCauca Valley 7s	1948	J-D	--	12½	12¾	11	9½	13	
Danish 5½s	1955	M-N	--	27½	29½	2	25	35	
Extended 5s	1953	F-A	29	27½	29	--	20½	29	
Danzig Port & Waterways—									
ΔExternal 6½s stamped	1952	J-J	--	15	--	--	--	--	
ΔLima City (Peru) 6½s stamped	1958	M-S	11½	11½	11½	2	6	13	
ΔMaranhao 7s	1958	M-N	--	113¾	14¾	--	13¾	15	
ΔMedellin 7s stamped	1951	J-D	--	112½	13½	--	9¾	13	
Mortgage Bank of Bogota 7s									
ΔIssue of May 1927		M-N	--	28	28	1	25½	28	
ΔIssue of Oct 1927		A-O	--	127	32	--	25½	28	
ΔMortgage Bank of Chile 6s	1931	J-D	--	16¼	16¼	2	13½	17	
Mortgage Bank of Denmark 5s	1972	J-D	28½	28½	28½	2	18	28½	
ΔParana (State) 7s	1958	M-S	--	18½	20	--	15	18½	
ΔRio de Janeiro 6½s	1959	J-J	14½	14½	14½	5	10½	14½	
ΔRussian Government 6½s	1919	J-D	1½	1½	1½	122	1	1½	
Δ5½s	1921	J-J	--	1½	1½	28	1	1½	
ΔSantiago 7s	1949	J-J	--	14¼			13	15	

* No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.

r Cash sale. x Ex-dividend.

† Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds being traded flat.

§ Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
May 23	99.25	24.01	11.75	33.25	105.85	91.38	51.73	108.60
May 25	99.18	23.96	11.69	33.20	105.81	91.34	51.42	108.51
May 26	99.41	23.93	11.42	33.18	105.84	91.38	51.25	108.48
May 27	101.09	24.25	11.49	33.69	105.95	91.45	51.51	108.50

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corp.	100	14 1/4	14 1/4	15	152	13 1/2 Apr	17 1/2 Jan
Atlantic Coast Line (Conn.)	50	---	21 1/4	21 3/4	2	21 1/4 May	25 1/2 Jan
Baltimore Transit Co com v t c	100	---	55c	58c	81	50c Jan	96c Jan
1st preferred v t c	100	---	4 1/4	4 1/2	141	4 Jan	5 1/2 Jan
Consol Gas Electric Light & Power	100	44 3/4	44 3/4	45	104	40 Mar	52 1/2 Jan
4 1/2 preferred C	100	---	100	100	10	96 1/4 Mar	103 Jan
Davison Chemical common	1	---	9 1/4	9 3/4	200	9 1/4 Mar	11 1/2 Feb
Eastern Sugars Assoc common v t c	1	---	8 1/4	8 3/4	100	8 1/4 May	15 1/2 Jan
Preferred v t c	1	---	42	43	140	40 Apr	51 Jan
Fidelity & Deposit	20	---	111	111 1/2	22	108 Mar	116 Jan
Fidelity & Guar Fire Corp	10	---	28	28	25	24 1/2 Feb	31 Jan
Georgia Sou & Fla 1st pfd	100	---	8	8	6	8 May	10 Mar
Houston Oil preferred	100	---	20 1/4	20 1/2	100	19 1/2 Apr	22 1/2 Jan
Merch & Miners Transp.	---	---	23	23	10	22 1/2 May	27 1/2 Jan
Monon W P P S 7 1/2 preferred	25	26 1/4	26 1/4	26 1/4	100	23 1/2 May	28 Mar
New Amsterdam Casualty	2	---	17 1/2	17 3/4	190	16 1/2 Mar	19 Jan
Northern Central Ry	50	---	89 1/2	89 1/2	40	89 May	97 Mar
Penna Water & Power com	---	---	43 1/4	43 1/4	30	39 Mar	45 Feb
U S Fidelity & Guar	2	23 1/4	22 3/4	23 1/4	1,015	21 1/2 May	25 1/2 Feb
Western National Bank	20	---	26 1/2	26 1/2	8	26 1/2 Apr	31 1/2 Jan
Bonds—							
Atlantic Coast Line Conn—	---	---	89 3/4	89 3/4	\$7,400	88 Jan	90 Jan
Certificates of indebt 5 1/2	---	---	---	---	---	---	---
Baltimore Transit Co 4 1/2 flat	1975	---	53 1/2	54 1/2	27,000	42 Jan	57 May
A 5 1/2 flat	1975	---	61	62	3,600	51 Jan	65 May
Ga Car & Nor ex 1st 6 1/2	1934	---	27 1/2	27 3/4	18,000	19 Jan	27 3/4 May

Boston Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel	100	115 1/4	114 1/4	117 1/4	2,938	101 1/4 Apr	134 1/4 Jan
Bigelow-Sanford Carpet 6 1/2 pfd	100	---	97	99	40	94 Apr	103 Jan
Boston & Albany RR	100	---	84 1/4	85 1/2	235	75 1/2 Jan	91 Feb
Boston Edison	25	22 3/4	21 1/2	23 1/2	1,490	19 1/2 Apr	24 1/4 Jan
Boston Elevated	100	57	54	57	335	42 1/4 Jan	---
Boston Herald-Traveler	---	---	12	13	150	10 1/4 Mar	14 1/4 Jan
Boston & Maine RR—	---	---	---	---	---	---	---
7 1/2 prior preferred	100	5 3/4	5 3/4	6	250	5 1/4 Jan	8 3/4 Jan
5 1/2 class A 1st preferred	100	---	1 1/4	1 1/4	20	1 1/4 Apr	2 Jan
Stamped	100	---	1 1/4	1 1/4	100	1 1/4 May	3 Feb
8 1/2 class B 1st preferred	100	---	---	---	---	---	---
Stamped	100	---	1 1/2	1 1/2	150	1 1/4 Apr	2 1/2 Jan
7 1/2 class C 1st preferred	100	---	---	---	---	---	---
Stamped	100	1 1/4	1 1/4	1 1/4	6	---	---
Boston Personal Prop Trust	---	---	8 1/2	8 1/2	48	8 1/2 Apr	10 Jan
Brown Durrell	---	---	2	2	200	2 Mar	2 1/2 May
Calumet & Hecla	5	---	6	6 1/4	104	5 1/4 May	7 Jan
Century Shares Trust	1	---	20.80	20.80	100	20.80 May	20.80 May
Copper Range	---	---	5 1/4	5 1/2	239	3 1/4 Jan	5 1/4 Jan
Eastern Gas & Fuel Associates—	---	---	---	---	---	---	---
Common	---	---	75c	75c	90	75c May	1 1/4 Jan
6 1/2 preferred	100	45	43 1/2	45	78	18 1/2 May	32 1/4 Jan
East Massachusetts Street Ry—	---	---	---	---	---	---	---
Common	100	---	18 1/2	20	88	1 1/4 Jan	2 Jan
1st preferred	100	84	84	84	100	81 1/2 Jan	91 Feb
Eastern SS common	---	---	5 1/2	7 1/4	3,190	4 1/4 Mar	6 1/2 May
Employers Group Association	---	---	21 1/4	22	285	20 1/4 May	24 1/2 Jan
General Capital Corp	1	---	22.80	23.06	15	22.19 May	24.28 Jan
Gillette Safety Razor Co	---	---	3 1/4	3 1/4	80	3 1/4 Jan	3 1/4 Apr
Hathaway Bakeries class A	---	---	1 1/2	1 1/2	20	1 1/2 Apr	1 1/4 Jan
Preferred	---	---	33 1/2	33 1/2	10	27 1/4 Jan	35 Apr
Isle Royale Copper	15	---	1	1	460	1 1/4 Jan	1 1/2 Jan
Lamson Corp (Del) common	5	1 1/4	7 1/4	2	217	1 1/4 Jan	2 1/2 Apr
6 1/2 preferred	50	---	28	28	20	28 Jan	29 1/2 Apr
Maine Central common	100	---	3	3	135	3 May	4 1/2 Feb
5 1/2 preferred	100	---	14	14 1/4	75	14 Apr	18 Feb
Mass Utilities Associates	1	---	14c	18c	337	12c May	29c Jan
Mergenthaler Linotype	---	---	33 1/2	33 1/2	10	27 1/4 Jan	35 Feb
Narragansett Racing Association	1	---	4	4	10	4 May	5 Jan
National Service Cos	1	---	1c	2c	2,500	1c May	5c Jan
New England Tel & Tel	100	87	87	89 1/2	327	80 Apr	101 1/4 Jan
New York New Haven & Hart RR	100	---	77	77	25	77 May	91 Mar
Northern RR (N H)	100	---	15c	15c	10	15c May	50c Jan
Old Colony RR	100	---	16 1/4	16 1/4	140	14 1/4 Jan	18 Feb
Pennsylvania RR	50	20 3/4	19 1/4	21 1/4	699	19 Jan	24 1/4 Jan
Shawmut Association	---	---	8	7	765	7 May	10 Jan
Stone & Webster	---	---	4 1/4	4 1/2	234	3 1/4 Apr	5 1/2 Jan
Torrington Co (The)	---	---	23 1/4	23 1/4	140	22 Apr	28 Jan
Union Twist Drill Co	5	---	28 1/2	29 1/4	55	28 May	35 1/2 Mar
United Fruit Co	53	51 1/4	51 1/4	54	725	50 1/2 Apr	72 1/2 Jan
United Shoe Machine Corp	25	56	54 1/4	56	541	50 1/2 Mar	57 1/2 Feb
6 1/2 cumulative preferred	25	---	40 1/4	40 1/4	10	37 1/2 May	43 1/4 Jan
Vermont & Mass Ry Co	100	---	98 1/4	98 1/4	5	98 1/4 May	105 Feb
Waldorf System	---	---	6 1/4	6 1/4	10	6 1/4 Mar	7 1/4 Jan
Warren Brothers	---	---	1	1	47	1 Jan	1 Jan
Warren (S D) Co	---	---	24	24	50	21 1/2 Jan	25 May
Bonds—							
Boston & Maine RR—	---	---	---	---	---	---	---
Inc mtge 4 1/2 series A	1970	---	32 1/4	32 1/4	\$5,000	32 1/4 May	42 1/2 Feb
Eastern Mass Street Ry—	---	---	---	---	---	---	---
4 1/2 series A	1948	---	102 1/2	102 1/2	18,000	102 Apr	104 1/2 Jan
6 1/2 series D	1948	---	107 1/2	107 1/2	7,000	107 Mar	108 Jan

For footnotes see page 2088.

Chicago Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Low	High		for Week	Low
		Sale Price		Range of Prices	Shares		
Abbott Laboratories common	---	---	38 1/2	39 1/4	95	37 1/4	49 1/2
Adams (J D) Mfg common	---	---	9	9	30	9	10 1/4
Advanced Aluminum Castings	5	---	2 1/2	2 3/4	200	2	3
Allis-Chalmers Mfg Co	---	---	22 1/2	23 1/4	250	22 1/2	30 1/4
American Tel & Tel Co capital	100	---	115 1/4	117 1/4	971	102 1/2	133 1/4
Armour & Co common	5	---	2 1/4	2 1/4	525	2 1/4	4
Aro Equipment Co common	1	---	7 1/2	8	150	6 1/2	8
Automatic Washer common	3	3 1/4	3 1/4	3 1/4	660	3 1/4	4 1/2
Aviation Corp (Delaware)	3	---	2 1/4	2 1/4	50	2 1/4	4 1/2
Barber Co (W H) common	1	10 1/2	10 1/2	10 1/2	100	10 1/2	13 1/2
Barlow & Seelig Mfg "A" common	5	---	6 1/4	6 1/4	50	6 1/4	7 1/2
Bastian Blessing Co common	5	---	14 1/4	14 1/4	100	13 1/4	15 1/2
Belden Mfg Co common	10	---	11 1/2	11 1/2	100	11 1/4	14
Bendix Aviation common	5	---	29	30 1/2	200	28 1/2	39 1/4
Berghoff Brewing Corp	1	---	3 1/4	4	550	3 1/4	6 1/4
Bliss & Laughlin Inc common	5	11 1/4	11 1/4	11 1/4	50	11	15
Borg Warner Corp common	5	---	22 1/2	23 1/2	340	19 1/4	23 1/2
Brach & Sons (E J) capital	---	---	11	11	50	11	13 1/2
Bruce Co (E L) common	5	---	11 1/2	12	350	10	13
Butler Brothers	10	5 1/2	5 1/2	5 1/2	300	5 1/4	6 1/2
5% cumul convertible common	30	---	20	20 1/4	95	19 1/2	20 1/2
Campbell Wyant & Car Fdy cap	---	---	14	14	50	12 1/2	15 1/2
Central Illinois Pub Serv 5 1/2 pfd	---	51 1/2	51	52 1/4	590	41 1/2	70
Central Illinois Secur conv pfd	---	---	5 1/4	5 1/2	150	4 1/2	6 1/2
Central & South West Util com	50c	---	1/4	1/4	1,600	1/4	1/2
Cherry Burrell Corp common	5	---	7 1/4	7 1/4	50	7	10 1/2
Chicago Corp common	1	1	1 1/2	1 1/2	3,150	1 1/2	1 1/2
Convertible preferred	---	---	29 1/4	29 3/4	100	28	33
Chicago Towel Co	---	---	---	---	---	---	---
Convertible preferred	---	---	99	99	50	99	110
Chicago Yellow Cab capital	---	11 1/4	10 1/4	11 1/4	810	8 1/4	11 1/4
Chrysler Corp common	5	---	57 1/2	60 1/4	597	45	60 1/4
Cities Service Co common	10	---	2 1/4	2 1/4	200	2 1/4	3 1/4
Commonwealth Edison common	25	20 1/4	19 1/4	20 1/4	2,850	17 1/2	23 1/4
Consolidated Biscuit common	1	---	1	1	1,050	1	1 1/4
Consolidated Oil Corp	---	4 1/4	4 1/4	4 1/4	1,050	4 1/4	6 1/4
Consumers Co	---	---	---	---	---	---	---
Common pt sh. v t c "A"	50	2 1/2	2 1/2	2 1/2	10	1 1/2	2 1/2
V t c preferred part shares	50	6	6	6 1/4	170	4 1/4	7 1/2
Continental Corp of America com	20	---	12 1/4	12 1/4	100	12	13 1/2
Crane Co common	25	---	10 1/4	11 1/4	138	10 1/4	14
Cudahy Packing common	30	---	9 1/4	9 1/4	75	9 1/4	12 1/2
7 1/2 cumulative preferred	100	---	84 1/2	89	90	86 1/2	104 1/4
Cunningham Drug Stores	2 1/2	15	14 1/4	15	100	13 1/4	16 1/2
Dayton Rubber Mfg common	1	---	8 1/2	8 1/2	200	6 1/2	8 1/4
Deere & Co common	---	22	21 1/2	22 1/2	550	19	24 1/2
Diamond T Motor Car common	---	---	8 1/2	8 1/2	50	8 1/4	9 1/4
Electric Household Utensil Corp	5	---	3	3 1/4	400	3	3 1/2
Elgin National Watch Co	15	---	23 1/2	23 1/2	400	22	29 1/2
Fitz Simons & Con Dk & Dr com	6 1/4	6 1/4	6 1/4	6 1/4	50	5	6 1/4
Four-Wheel Drive Auto	10	7 1/2	7 1/2	7 1/2	100	6 1/2	8 1/2
Fox (Peter) Brewing common	5	---	16	16	50	15	19
Fuller Mfg Co common	1	3 1/4	3 1/4	3 1/4	150	3 1/4	4 1/4
Gardner Denver Co common	---	---	13 1/2	14 1/2	500	13 1/2	15 1/2
General Finance Corp	1	1 1/4	1 1/4	1 1/4	450	1 1/4	1 1/4
General Foods common	---	---	28 1/2	29 1/4	182	24 1/2	40 1/2
General Motors Corp common	10	36 1/4	35	36 1/4	2,150	29 1/2	36 1/2
Gillette Safety Razor common	---	---	3 1/4	3 1/2	70	3 1/4	3 1/4
Goodyear Tire & Rubber common	---	16 1/2	15 1/2	16 1/2	310	11 1/4	16 1/2
Gossard Co (H W) common	---	---	7 1/4	7 1/4	50	7 1/4	9 1/4
Great Lakes Dredge & Dock com	---	11 1/2	11 1/2	11 1/2	300	10 1/2	12 1/2
Hall Printing Co common	10	---	9 1/4	9 1/4	50	8 3/4	10 1/2
Helleman Brewing capital	1	---	6	6 1/4	650	6	8 1/2
Holders Inc common	---	---	11 1/2	11 1/2	50	11 1/2	12 1/2
Houdaille-Hershey class B	---	9 1/4	8 1/4	9 1/4	245	8 1/4	10 1/2
Hupp Motor Car common	1	3 1/4	3 1/4	3 1/4	900	3 1/4	1 1/4
Illinois Central RR common	100	---	5 1/2	5 1/2	445	5 1/2	8
Independent Pneumatic Tool s t c	---	19 1/4	19 1/4	21	150	19 1/4	25
Indianapolis Pwr & Lt common	---	---	10 1/2	10 1/2	66	10 1/2	16 1/2
Indiana Steel Prod common	1	---	2 1/4	2 1/4	300	2 1/4	3 1/2
Inland Steel Co capital	---	---	56 1/2	57 1/2	30	51 1/4	74
International Harvester common	---	---	43 1/4	44 1/4	325	40 1/4	51 1/2
Iron Fireman Mfg Co v t c	---	---	11 1/2	11 1/2	100	11	12 1/2
Jarvis (W B) Co capital	1	6	5 1/2	6	102	5 1/2	7 1/2
Joy Mfg Co common	1	---	8 1/4	8 1/4	15	8 1/4	9 1/2
Kellogg Switchboard common	---	---	7 1/2	7 1/2	100	7	8
Ken-Rad Tube & Lamp common A	---	---	5 1/4	5 1/4	50	4	5 1/4
Leath & Co common	---	---	2 1/4	2 1/4	50	2 1/4	4
Libby McNeill & Libby common	7	4	4	4 1/4	1,120	3 1/4	5 1/4
Lincoln Printing common	---	---	1/2	1/2	100	1/2	3/4
8 1/2 preferred	---	---	9	9	100	8	11 1/2
Lion Oil Refining Co capital	---	---	9 1/4	9 1/4	25	9 1/4	10 1/2
Liquid Carbonic common	---	---	12	12	85	11 1/4	15 1/4
Loudon Packing common	---	---	1 1/2	1 1/2	100	1 1/4	2 1/4
Marshall Field common	---	---	9 1/2	10	400	8 1/2	12 1/2
McCord Rad & Mfg A	---	---	12	12 1/2	100	11	14 1/2
McQuay-Norris Mfg common	---	30	30	30	10	30	33
6 1/2 preferred A	100	---	1/2	1/2	50	1/4	1/2
Merchants & Mfrs Sec 2 preferred	---	---	25 1/2	25 1/2	20	25 1/2	28 1/2
Middle West Corp capital	5	---	3	3 1/4	150	2 1/2	4 1/4
Midland United conv preferred A	---	4 1/4	3 1/4	4 1/4	5,100	3 1/4	4 1/4
Midland Util 7 1/2 prior lien	100	---	8 1/4	8 1/4	250	6 3/4	14
6 1/2 prior lien	100	---	8 1/4	8 1/4	100	6 3/4	14
Miller & Hart Inc 1 1/2 prior pfd	10	6 1/2	6 1/2	6 1/2	150	5 1/2	6 1/2
Modine Mfg common	---	---	20 1/2	20 1/2	200	20 1/2	22
Montgomery Ward & Co common	---	---	28 1/2	29 1/4	560	23 1/4	29 1/4
Muskegon Motor Spec class A	---	---	22	22	50	21	22
Nachman Springfield common	---	---	8 1/4	8 1/4	100	7	9 1/4
National Cylinder Gas common	---	---	7 1/4	7 1/4	50	7	9 1/4
National Pressure Cooker common	2	---	4 1/2	4 1/2	100	4	4 1/2
National Standard common	---	22 1/2	22	22 1/2	400	21 1/4	27 1/4
Noblitt-Sparks Indus capital	5	---	17 1/4	18 1/4	350	15 1/4	23 1/4
Northern American Car com	20	---	4	4	100	3 1/4	6 1/4
Northern Illinois Corp common	---	---	6 1/2	6 1/2	5	6	7 1/4
Northwest Airlines Inc common	---	---	8 1/2	8 1/2	5	8	10 1/2
Northwest Bancorp common	---	---	10 1/2	10 1/2	350	10 1/4	11 1/4
Peabody Coal Co common	5	1 1/2	1 1/2	1 1/2	450	7 1/2	13 1/4
Penn Electric Swith class A	10	---	13	13	100	12 1/2	14
Pennsylvania RR capital	50	---	20	21	700	19 1/4	24
Peoples Gas Light & Coke capital	100	37 1/4	36 3/4	37 1/4	743	36	47 1/4
Quaker Oats Co common	---	61 1/2	58	62 1/2	180	56	70
Raytheon Mfg 6 1/2 preferred	5	---	1 1/4	1 1/4	100	1 1/4	1 1/4
Sangame Elec Co common	---	16	15	16	100	14 1/2	17 1/2
Schwitzer Cummins capital	1	---	6 1/4	6 1/4	100	6 1/4	8 1/4
Sears Roebuck & Co capital	---	---	49 1/2	50 1/2	252	43 1/2	57 1/2
Serrick Corp B common	1	---	4	4 1/4	450	4	5
Signode Steel Strap preferred	30	---	28 1/2	29	70	27 1/2	30
South Bend Lathe Works capital	5	---	25	27	200	25	33 1/4
Spiegel Inc common	2	3	2 1/2	3	200	2 1/4	4 1/4
Standard Dredge Corp common	1	---	1 1/2	1 1/2	100	1 1/2	2
Preferred	20	---	10 3/4	11	250	10 1/4	11 1/2
Standard Oil of Indiana capital	25	---	21 1/4	21 1/4	941	20	27
Stein & Co (A) common	---	---	8 1/4	8 1/4	50	8 1/4	8 1/4
Stewart Warner Corp common	5	---	6	6 1/4	450	5	6 1/4
Sundstrand Machine Tool common	5	12 1/2	12 1/2	14	900	12 1/2	19

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Swift & Co capital.....	25	---	22 1/4	23 1/4	1,000	20 1/4 Apr	25 Jan
Swift International capital.....	15	---	22 3/4	23	120	19 1/4 Mar	24 1/4 Jan
Texas Corp capital.....	25	32 3/4	32 1/4	32 3/4	341	30 1/4 Apr	39 Feb
Trane Co (The) common.....	25	---	8 1/4	9	150	8 Jan	10 Feb
Union Carbide & Carbon capital.....	*	---	61 1/2	63 1/2	731	58 1/4 Apr	74 1/4 Jan
U S Gypsum Co common.....	20	---	45 1/2	45 3/4	50	41 May	47 1/2 Mar
United Air Lines Transp capital.....	5	---	10 1/2	11	238	7 1/4 Apr	11 1/4 Jan
U S Steel common.....	100	---	44 1/2	46	950	44 1/2 May	55 1/2 Jan
7% cumulative preferred.....	100	---	108 1/2	109 1/2	163	107 1/2 May	119 1/2 Jan
Walgreen Co common.....	*	---	16 1/2	16 1/2	250	15 1/2 May	18 1/2 Jan
Western Union Telegraph common.....	100	---	25 3/4	26	66	23 1/4 Jan	26 1/2 May
Wieboldt Stores Inc common.....	*	---	5 1/2	5 1/2	100	5 1/2 May	6 1/4 Jan
Wisconsin Bank shares common.....	*	---	4 1/2	4 1/2	50	4 1/4 Mar	5 Jan
Wrigley (Wm Jr) Co capital.....	*	---	47	48 1/2	180	40 Apr	62 1/2 Jan
Yates-American Machine capital.....	5	---	3 1/2	3 1/4	200	2 1/2 Mar	3 1/2 Jan
Zenith Radio Corp common.....	*	---	12	12	200	8 1/2 Mar	12 1/2 Mar
Unlisted Stocks—							
American Radiator & St San com.....	50	---	4 1/4	4 1/4	200	3 1/4 Apr	4 1/4 Jan
Anaconda Copper Mining.....	100	---	23 1/2	24 1/2	517	22 1/2 May	28 1/2 Jan
Atchison Topeka & Santa Fe com.....	100	---	34	35 1/2	165	27 1/4 Jan	39 1/2 Mar
Bethlehem Steel Corp common.....	*	---	50	50 1/4	374	50 May	67 Jan
Curtiss-Wright.....	1	---	5 1/2	6 1/4	184	5 1/2 May	9 Jan
General Electric Co.....	25 1/2	---	24 3/4	25 3/4	679	21 1/4 Apr	28 1/2 Jan
Interlake Iron Corp common.....	*	---	5 1/2	5 1/2	12	5 1/2 May	7 1/2 Jan
Martin (Glenn L) common.....	1	---	17 1/2	19	95	17 1/2 May	26 Jan
Nash-Kelvinator Corp.....	5	---	5	5 1/2	695	3 1/2 Jan	5 1/2 Apr
New York Central RR capital.....	*	---	6 1/2	7	500	6 1/2 May	10 Jan
Paramount Pictures common.....	1	---	14 1/4	14 1/4	300	11 1/4 Apr	15 1/2 Feb
Pullman Inc capital.....	1	---	21 1/4	22 1/4	69	21 1/4 Apr	26 1/2 Feb
Pure Oil Co (The) common.....	*	---	7 1/2	7 1/4	225	7 1/4 Apr	10 1/4 Jan
Radio Corp of America common.....	2 1/2	---	2 1/4	3	580	2 1/2 Jan	3 1/4 Jan
Republic Steel Corp common.....	*	---	13 1/2	14	375	13 1/2 May	19 Jan
Standard Brands common.....	*	---	2 1/2	3 1/2	250	2 1/4 Apr	5 Jan
Standard Oil of New Jersey capital.....	25	---	33 3/4	34 1/4	140	31 Apr	42 1/4 Jan
Studebaker Corp common.....	1	---	4 1/2	4 1/2	635	4 Jan	5 1/4 Apr
U S Rubber Co common.....	10	---	17	18	195	13 1/4 Mar	18 1/2 May
Yellow Truck & Coach class B.....	1	---	10 1/2	11	159	10 1/2 May	13 1/4 Jan

Cincinnati Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machine.....	20	---	19 1/2	20 1/4	231	19 Jan	22 Apr
Cincinnati Gas & El preferred.....	100	76 1/2	75 1/4	76 1/4	72	70 Mar	86 Jan
C N O & T P.....	20	---	89 1/2	89 1/2	21	88 Apr	95 Jan
Cincinnati Street.....	50	7 1/4	7	7 1/2	1,225	5 1/2 Jan	8 Feb
Cincinnati Telephone.....	50	---	59 1/2	60	75	59 1/2 May	77 Jan
Crosley Corp.....	*	---	6 1/2	6 1/2	6	6 1/2 May	7 1/2 Apr
Crystal Tissue.....	*	---	5 1/2	5 1/2	50	5 1/2 May	5 1/2 May
Dow Drug.....	*	---	2 1/4	2 1/4	20	1 1/4 Jan	3 1/2 Feb
Formica Insulation.....	*	---	16 1/4	16 1/4	13	16 Mar	17 Jan
Gibson Art.....	*	---	19	19	44	17 Feb	20 1/2 Jan
Kroger.....	24 1/2	---	24 1/2	24 1/2	532	22 1/2 Apr	29 1/2 Jan
Little Miami Gtd.....	50	---	97 1/2	97 1/2	5	97 1/2 May	101 1/2 Jan
Manischewitz.....	*	---	9 1/2	9 1/2	100	8 1/2 Feb	10 1/2 Apr
National Pumps pfd.....	10	---	1	1	7	1 Jan	1 Jan
Procter & Gamble.....	*	44 3/4	44 1/4	45 1/4	611	42 1/2 Feb	52 Jan
P & G 8% preferred.....	100	---	228	228	6	227 Jan	230 May
U S Playing Card.....	10	27 1/4	27 1/4	27 1/4	124	25 1/4 Apr	35 1/2 Mar
U S Printing.....	*	---	2 1/2	2 1/2	154	2 1/2 May	4 Jan
Wurlitzer.....	10	---	5	5	100	4 1/2 Mar	5 1/2 Jan
Preferred.....	100	---	90	90	10	85 Jan	90 May
Unlisted—							
American Rolling Mill.....	25	---	9 3/4	9 3/4	196	9 1/4 May	12 Jan
Columbia Gas.....	1 1/2	---	1 1/4	1 1/4	60	1 1/4 Feb	1 1/4 Jan
General Motors.....	10	36 1/2	35 1/4	36 1/2	314	30 Jan	36 1/2 May
Timken Roller Bearing.....	*	---	33 1/2	33 1/2	100	32 1/2 Mar	43 1/2 Jan

Cleveland Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Akron Brass Manufacturing.....	50	---	4 1/4	4 1/4	100	4 1/4 Jan	4 1/2 Jan
Canfield Oil.....	100	---	54	54	10	54 May	60 Mar
City Ice & Fuel.....	*	---	9 1/2	10 1/2	153	8 1/2 Jan	10 1/2 May
Cleveland Cliffs Iron preferred.....	58	---	58	58	300	58 May	74 Mar
Cleveland Electric Ill \$4.50 pfd.....	108	107 3/4	107 3/4	108	70	107 3/4 May	110 1/4 Jan
Cleveland Ry.....	100	44	43 3/4	44	1,558	26 1/4 Jan	44 1/4 May
Colonial Finance.....	1	---	6 1/4	6 1/4	150	6 Mar	8 Jan
Dow Chemical preferred.....	100	---	110 1/2	110 1/2	25	110 Jan	115 Mar
Electric Controller.....	*	---	50	50	17	50 Jan	53 Mar
General T & R Co.....	25	---	a9 7/8	a9 7/8	10	8 Feb	8 Feb
Goodrich (B F).....	*	---	a17 1/2	a17 1/2	52	11 1/4 Jan	11 1/4 Jan
Goodyear Tire & Rubber.....	*	---	a15 1/2	a16 1/2	164	11 1/4 Jan	11 1/4 Jan
Halle Bros common.....	5	---	8 1/2	8 1/2	30	8 1/2 May	9 Mar
Halle Bros preferred.....	100	---	33	33	51	33 May	37 1/4 Feb
Hanna (M A) \$5 cum preferred.....	*	---	99	99	10	99 May	103 1/4 Feb
Leland Electric.....	9	---	9	9 1/2	100	9 May	10 1/2 Jan
National Refining—							
Prior preferred 6%.....	*	---	38 1/2	38 1/2	50	37 Mar	43 Apr
Otis Steel.....	*	---	a5	a5	1	5 1/4 May	6 Jan
Patterson-Sargent.....	*	---	11	11	50	10 Jan	11 Mar
Richman Bros.....	*	---	24 1/2	25	534	23 1/2 Mar	29 1/2 Jan
Van Dorn Iron Works.....	*	---	7 1/2	8 1/4	377	7 Jan	11 Mar
Weinberger Drug Stores.....	*	---	6 1/2	6 1/2	35	6 Apr	8 1/4 Mar
West Res Inv Corp pfd.....	100	---	55	55	100	---	---
Unlisted—							
General Electric common.....	---	---	a24 1/2	a24 1/2	123	22 1/2 May	27 1/2 Jan
U S Steel common.....	---	---	a45	a46	59	---	---

For footnotes see page 2088.

WATLING, LERCHEN & Co.

Members
 New York Stock Exchange
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Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Range of Prices		for Week Shares	Low High Jan Feb Mar Apr			
Auto City Brewers common.....	1	7c	7c	7c	800	5c	Feb	8c	Jan
Baldwin Rubber common.....	1	--	3 1/2	3 1/2	436	3	Feb	4	Apr
Briggs Manufacturing common.....	*	--	16 1/2	16 1/2	160	15 1/2	Jan	18 1/2	Mar
Brown, McLaren common.....	1	--	1 1/2	1 1/2	200	1 1/4	Jan	1 1/2	Feb
Burroughs Adding Machine.....	*	--	7	7	200	6 1/2	Mar	7 1/2	Jan
Chamb Metal Weather common.....	5	--	3	3	100	3	Jan	3	Jan
Chrysler Corp common.....	5	--	59	59	440	46 1/2	Jan	59	May
Consolidated Paper common.....	10	--	11 1/4	11 1/4	200	11 1/4	May	14	Mar
Consumers Steel common.....	1	--	1.00	1.00	1,150	60c	Feb	1 1/2	Feb
Continental Motors com.....	1	--	3	3 1/4	400	2 1/2	May	3 1/2	Jan
Detroit & Cleveland Nav common.....	10	1 1/4	1 1/4	1 1/4	900	78c	Jan	1 1/2	Mar
Detroit Edison common.....	20	16 1/2	16	16 1/2	1,884	15	Apr	18 1/2	Jan
Detroit Gray Iron common.....	5	--	57c	62c	1,100	62c	May	1.00	Jan
Detroit-Michigan Stove common.....	1	2	1 1/4	2	450	1 1/2	Mar	2	Jan
Durham Mfg common.....	1	--	5 1/2	5 1/2	175	4 1/2	Jan	5 1/2	Mar
Federal Mogul common.....	5	--	8 3/4	8 3/4	130	8 1/2	Apr	8 3/4	May
Federal Motor Truck common.....	*	--	3 1/2	3 1/2	100	3 1/2	Jan	4 1/4	Feb
Frankenmuth Brewery com.....	1	1 1/2	1 1/2	1 1/2	500	1 1/2	Apr	2	Feb
Gar Wood Industries common.....	3	--	2 1/4	2 1/4	1,250	2 1/2	May	3 1/2	Feb
General Finance common.....	1	--	1 1/4	1 1/4	150	1 1/4	May	1 1/2	Jan
General Motors common.....	10	36 1/2	36 1/2	36 1/2	233	30 1/2	Jan	36 1/2	May
Goebel Brewing common.....	1	--	2	2	210	2	Mar	2 1/4	Jan
Graham-Paige common.....	1	62c	62c	62c	200	60c	May	99c	Feb
Hall Lamp common.....	5	--	4	4	125	3 1/2	Feb	4 1/2	May
Hoover Ball & Bearing common.....	10	--	15	16	365	15	May	17 1/2	Jan
Houdaille-Hershey B.....	*	--	9	9	122	8 1/4	May	10 1/4	Jan
Hudson Motor Car common.....	*	--	3 1/2	3 1/2	200	3 1/4	Jan	4 1/2	Apr
Hurd Lock & Mfg common.....	1	40c	40c	40c	300	30c	Jan	65c	Feb
Kingston Products common.....	1	--	1	1 1/2	696	1	Feb	1 1/2	Apr
Kinsel Drug common.....	1	--	47c	47c	600	45c	Feb	60c	Jan
Masco Screw Prod common.....	1	1 1/2	1 1/2	1 1/4	660	1 1/2	Jan	1 1/4	Jan
McClanahan Oil common.....	1	--	17c	17c	500	16c	Mar	23c	Jan
Michigan Die Casting common.....	1	2	1 1/2	2 1/2	5,820	1 1/2	Jan	2 1/2	May
Michigan Steel Tube common.....	2 1/2	--	4	4	800	4	May	4	May
Michigan Sugar common.....	*	--	75c	75c	150	75c	Jan	1 1/4	Jan
Micromatic Hone common.....	1	4 1/4	4 1/4	4 1/4	125	4 1/4	May	5 1/2	Feb
Murray Corp common.....	10	5 1/2	5	5 1/2	600	4 3/4	Apr	5 1/2	Jan
Packard Motor Car common.....	*	--	2 1/2	2 1/2	513	2	Jan	2 1/2	Jan
Parke, Davis common.....	*	--	23 1/4	23 1/2	757	19 1/2	Apr	27	Jan
Parker-Wolverine common.....	*	--	5 1/2	5 1/2	161	5	Apr	6 1/4	Feb
Peninsular Metal Prod common.....	1	80c	70c	80c	6,400	56c	Mar	80c	May
Prudential Invest common.....	1	--	1 1/4	1 1/4	400	1 1/4	Mar	1 1/4	Jan
Rickel (H W) common.....	2	--	1 1/4	1 1/4	300	1 1/4	Apr	2 1/4	Jan
River Raisin Paper common.....	*	2 1/2	2 1/2	2 1/4	1,200	2	May	2 1/4	Mar
Scotten-Dillon common.....	10	--	12	12	160	12	May	15 1/2	Feb
Sheller Manufacturing common.....	1	--	2 1/2	2 1/2	100	2 1/4	Jan	2 1/4	Mar
Standard Tube B common.....	1	--	1 1/2	1 1/2	216	1 1/2	Jan	1 1/2	Mar
Stearns (Fred'k) common.....	*	--	10 1/2	11	310	10	Mar	10 1/2	May
Preferred.....	100	--	96 3/4	96 3/4	30	95	Apr	96 1/2	May
Tivoli Brewing common.....	1	--	80c	80c	645	65c	Apr	1.00	Feb
Universal Products common.....	*	--	12	12	100	10	Jan	12	Feb
United Shirt Dist common.....	*	--	3	3	150	3	Feb	3 1/2	Jan
United Specialties.....	1	--	4	4	100	4	May	5 1/2	Feb
U S Radiator preferred.....	50	--	11 1/2	11 1/2	50	8 1/2	Mar	11	Apr
Universal Cooler B.....	*	70c	60c	72c	1,200	47c	Jan	75c	Jan
Warner Aircraft common.....	1	1 1/2	1 1/2	1 1/4	260	1 1/2	Jan	1 1/2	Jan
Wayne Screw Prod common.....	4	--	3	3	100	2 1/2	Jan	3 1/4	Apr

OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Southern Calif Gas Co 6% pfd A...	25	---	28	28	184	24% Mar	28% Jan	
Southern Pacific Co.....	---	---	a10% 10 1/2	110	10 1/2 Apr	13% Feb		
Standard Oil Co of California.....	---	---	19% 19 1/2	799	23% May	22% Feb		
Taylor Milling Corp common.....	---	---	10 10	500	10 Feb	10 1/2 Apr		
Transamerica Corp.....	2	4	4 1/4	1,062	4 Jan	4% Jan		
Transcontinental & Western Air.....	5	---	a9% 9 1/2	150	---	---		
Union Oil of California.....	25	10 1/4	10 1/4 10 3/4	2,411	10 Apr	13% Jan		
Universal Consolidated Oil common.....	10	---	6 1/4 6 1/4	406	6 Apr	7 Jan		
Vultee Aircraft Inc.....	1	---	7 7	190	7 May	10 1/4 Mar		
Wellington Oil Co of Delaware.....	1	2 1/2	2 1/4 3	500	1 1/2 Mar	3 1/4 May		
Mining Stocks—								
Cous Chollar G & S Mining Co.....	1	---	3/4 3/4	200	3/4 May	1.60 Jan		
Zenda Gold Mining.....	1	---	3 1/2 c 3 1/2 c	1,000	3 c Feb	4 1/2 c Mar		
Unlisted Stocks—								
American Smelting & Refining Co.....	---	---	a36 1/4 36 1/4	5	---	---		
American Tel & Tel Co.....	100	---	116 116	620	103 Apr	129% Mar		
Anaconda Copper Mining Co.....	50	---	24 24	606	23% May	28% Jan		
Atchison, Topeka & Santa Fe Ry.....	100	---	a34% 34%	12	29 Jan	36% Mar		
Atlantic Refining Co.....	25	---	a15% 15%	60	14% May	18% Mar		
Baldwin Locomotive Works v t c.....	13	---	a10% 10%	17	13 Feb	13% Feb		
Barnsdall Oil Co.....	5	---	8 1/2 8 1/2	725	8 1/2 May	10% Jan		
Bendix Aviation Corp.....	5	---	a29% 29%	25	39% Jan	39% Jan		
Bethlehem Steel Corp.....	---	---	a51 51 1/2	120	55 1/4 Apr	60 1/2 Feb		
Borg-Warner Corp common.....	5	---	23 1/2 23 1/2	175	23 1/2 Jan	23 1/2 May		
Caterpillar Tractor Co.....	---	---	a32% 32%	65	33% Mar	38 Feb		
Columbia Gas & Electric Corp.....	---	---	1 1/4 1 1/4	300	1 1/4 May	1 1/2 Jan		
Continental Motors Corp.....	1	a3 1/4	3 1/4 3 1/4	83	---	---		
Curtiss-Wright Corp.....	1	---	a6 6 1/4	105	6 1/4 May	9 Jan		
General Electric Co.....	---	---	24 1/2 25 1/4	493	22 1/4 Apr	28 1/4 Jan		
General Foods Corp.....	---	---	a28% 28%	35	24% Apr	24% Apr		
Goodrich (B F) Co.....	---	---	a17% 17%	10	13% Mar	14% Apr		
International Nickel Co of Canada.....	---	---	a26 26	50	24% Apr	27 1/4 Jan		
Kennecott Copper Corp.....	---	a26 1/4	a26% 27 1/4	99	28% May	34% Feb		
Montgomery Ward & Co Inc.....	---	---	a28% 28%	65	25 1/4 Mar	28 1/4 Jan		
New York Central RR Co.....	---	a7	a6% 7	80	7 May	9% Jan		
North American Co.....	---	a8	a8 10 1/4	135	7% May	10% Jan		
Ohio Oil Co.....	---	---	7 7	100	6% May	8 Jan		
Packard Motor Car Co common.....	---	2 1/4	2 2 1/4	550	2 Mar	2 1/2 Jan		
Paramount Pictures Inc.....	1	---	a13% 14%	40	14% Mar	14% Mar		
Pennsylvania RR Co.....	50	---	20% 20%	295	20% May	22 Mar		
Radio Corp of America.....	---	---	a3 3	50	2% Feb	3 Jan		
Republic Steel Corp.....	---	---	a14 14	20	13% May	17% Mar		
Sears Roebuck & Co.....	---	---	a49 1/2 51 1/4	189	44 Apr	53% Jan		
Socony-Vacuum Oil Co.....	15	---	6% 7	220	6% Mar	8% Feb		
Standard Brands, Inc.....	---	---	a2% 3	30	2% Apr	5 Jan		
Standard Oil Co (New Jersey).....	25	---	34 1/2 34 1/2	418	32% May	40% Jan		
Swift & Co.....	25	---	a22% 22 1/2	30	21 Apr	24% Jan		
Texas Corp (The).....	25	---	a32% 32%	129	31 Mar	35 1/2 Feb		
Tide Water Assoc. Oil Co common.....	10	---	a8% 8 1/2	20	8% May	10 Feb		
Union Carbide & Carbon Corp.....	---	---	a61% 63%	134	62% Mar	64% Feb		
United Aircraft Corp.....	---	---	a25% 25%	27	28% Feb	34% Jan		
United Air Lines Transport common.....	5	---	10 1/2 10 1/2	165	8% Mar	10 1/2 May		
U S Rubber Co.....	10	---	a17% 17%	110	16% Jan	16% Jan		
U S Steel Corp.....	---	a45 1/4	a44% 46 1/4	157	45% May	55% Jan		
Warner Bros Pictures Inc.....	5	a4 3/4	a4 3/4 4 3/4	50	4% May	5% Jan		
Westinghouse Electric & Mfg.....	50	a70 3/4	a68 70 3/4	40	---	---		
Willis-Overland Motors, Inc common.....	1	---	a1 1/4 1 1/4	25	1 1/2 Mar	1 1/4 Jan		

Philadelphia Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
American Stores.....	---	---	10% 11	280	9 1/2 Jan	12% Feb		
American Tel & Tel.....	100	115 1/4	115 1/4 117	505	101% Jan	134 1/2 Jan		
Barber Asphalt Corporation.....	10	---	9 9	50	6% Mar	9% Jan		
Budd Wheel Co.....	---	6 1/4	6 1/4 6 1/4	285	8% Apr	7% Feb		
Chrysler Corp.....	5	59 1/4	57 1/2 60	494	44% Jan	60 May		
Curtis Publishing Co common.....	---	---	14 1/4 14 1/4	25	3% Feb	3% Jan		
Prior preferred.....	---	---	14 1/4 14 1/4	10	12% May	18% Jan		
Electric Storage Battery.....	---	---	31 1/2 32 1/2	145	28% Apr	32% Mar		
General Motors.....	10	36 1/4	34 1/4 36 1/4	1,091	29% Jan	36% May		
Horn & Hardart (Phila) common.....	---	104	104 104	30	102 May	116 1/2 Feb		
Horn & Hardart (NY) common.....	---	22 1/4	22 1/4 22 1/4	5	21% Apr	27 1/2 Jan		
Pennroad Corp voting trust cdfs.....	1	---	2% 2%	780	2 1/2 May	3 1/2 Jan		
Pennsylvania RR.....	50	21	19 1/4 21 1/4	3,136	19% Jan	24% Jan		
Penna Salt Manufacturing.....	---	---	132 132	10	127 Apr	176 Feb		
Philadelphia Electric Co 4.4% pfd.....	100	114	113 1/4 114 1/4	82	110% Mar	116 Feb		
Philadelphia Electric Power 8% pfd.....	25	---	30% 30%	151	30 Jan	31% Feb		
Philadelphia Insulated Wire.....	---	---	14% 14%	20	14 Feb	14 1/2 Feb		
Reading RR 2nd preferred.....	50	---	20 1/4 21	259	20 1/4 May	22% Feb		
Salt Dome Oil Corporation.....	1	---	1 1/4 1 1/4	200	1 1/4 May	3% Jan		
Scott Paper.....	---	---	30 1/4 30 1/4	50	25% Apr	36% Jan		
Sun Oil.....	---	---	44% 44%	54	43% Apr	55% Jan		
United Corp common.....	---	---	1 1/4 1 1/4	22	3 Jan	1 1/4 Jan		
Preferred.....	---	15%	15% 16	485	12% Apr	16% Jan		
United Gas Improvement common.....	---	---	3 1/2 3 1/2	6,080	3 1/2 May	5% Jan		
Preferred.....	---	99%	98% 99%	311	92 Mar	106 1/4 Jan		
Westmoreland Inc.....	10	---	11 11 1/4	75	10 1/4 Jan	12% Apr		
Westmoreland Coal.....	20	---	a17% 17%	100	16 Jan	19 1/2 Apr		

Pittsburgh Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Allegheny Ludlum Steel.....	---	---	16% 17%	75	16% May	22% Jan		
Blaw-Knox Co.....	---	5 1/4	5% 5 1/4	135	5 1/4 May	7 1/4 Jan		
Columbia Gas & Electric.....	---	---	1 1/4 1 1/4	1,000	1 1/4 Apr	1 1/4 Jan		
Fort Pitt Brewing.....	1	1 1/4	1 1/4 1 1/4	970	1 1/4 May	1% Jan		
Harbison Walker Refractories com.....	100	13 1/4	13% 13%	35	12% May	16% Jan		
Jeanette Glass preferred.....	---	---	46 1/2 46 1/2	40	45 Feb	60 Jan		
Koppers Gas & Coke preferred.....	---	85	85 86	20	85 May	97 Feb		
Mountain Fuel Supply.....	10	---	5 5	244	4 1/2 Apr	5 1/2 Jan		
Pittsburgh Forgings.....	1	---	8% 8%	20	7% May	9 1/2 Jan		
Pittsburgh Plate Glass.....	25	---	62 64 3/4	71	55% Feb	64 1/2 May		
Pittsburgh Screw & Bolt Corp.....	---	---	4 4 1/4	120	4 Apr	5 1/4 Jan		
Renner Co.....	1	---	20 c 20 c	200	20 c May	25 c Jan		
Shamrock Oil & Gas common.....	1	---	2 1/4 2 1/4	100	2 1/4 May	5 Mar		
Westinghouse Air Brake.....	---	14 1/2	14 1/2 14 1/2	276	14 May	19 1/4 Feb		
Westinghouse Elec & Mfg.....	50	---	68 1/4 68 1/4	145	63% Apr	80 1/2 Jan		
BONDS								
Pittsburgh Brewing Co 6s.....	1949	---	110 110	1,000	110 May	110 May		

For footnotes see page 2088.

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1922

705 Olive St., ST. LOUIS

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
Central 7600
Postal Long Distance
Bell Teletype SL 593

St. Louis Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Chicago & Sou Air Line pfd.....	10	7 1/4	7 1/4 7 1/2	100	7 1/4 May	10 Mar		
Falstaff Brew common.....	1	6 3/4	6 1/2 6 3/4	220	6 1/2 Apr	8 Jan		
General Shoe common.....	1	---	8 3/4 8 3/4	100	8 3/4 May	9 1/4 Jan		
Hussmann-Ligonier common.....	---	5 1/4	5 1/4 5 1/4	50	5 May	6 Apr		
Huttig S & D common.....	5	---	7 7	80	7 May	7 1/4 Mar		
International Shoe common.....	---	---	26 26 1/4	160	26 May	32 Feb		
Laclede Steel common.....	20	---	16 16 1/4	545	15 Feb	17 Apr		
Midwest Pipe & Supply common.....	---	---	14 1/4 14 1/4	45	12% Feb	14 1/2 May		
Missouri Portland Cement common.....	25	---	13 13 1/4	64	12% Apr	15% Mar		
National Candy 2d preferred.....	100	---	103 103	10	100% Feb	103 May		
Common.....	---	---	10 1/2 10 1/2	200	9 1/2 Jan	12 Apr		
Rice-Stix Dry goods 2d preferred.....	100	---	103 103	10	101 Mar	103 May		
St Louis Public Service A common.....	1	---	6 3/4 7 1/2	13	4% Feb	7 1/2 May		
Sterling Aluminum common.....	1	---	5 1/2 5 1/2	135	5 Feb	6 Apr		
Wagner Electric common.....	15	21 1/2	21 1/2 22	185	21 May	24 1/4 Mar		
BONDS—								
St Louis Car 6s extended.....	1945	---	88 88	\$5,000	85 1/2 Feb	88 May		
Scullin Steel 3s.....	1941	---	80 1/4 81	2,000	80 1/4 May	85 1/2 Mar		

San Francisco Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Aircraft Accessories.....	50c	---	1.50	1.60	900	1.50 Jan	1.85 Jan
Alaska Juneau Gold Mining Co.....	10	---	2	2	200	1 3/4 Apr	2 1/4 Feb
Anglo California National Bank.....	20	6 7/8	6 1/4	6 1/2	630	6 3/4 Apr	8 1/2 Jan
Atlas Imp Diesel Engine.....	5	---	6 1/4	6 3/4	450	6 1/4 May	7 1/4 Feb
Bank of California N A.....	80	88	88	88	30	85 Apr	103 1/2 Jan
California Cotton Mills common.....	100	---	23	23	100	16 Jan	23 May
California Ink Co capital.....	---	---	28 1/2	28 1/2	30	28 1/2 May	35 Jan
California Water Service preferred.....	25	---	22 1/2	22 1/2	84	21 1/2 Mar	25 1/4 Jan
Caterpillar Tractor common.....	---	---	32 1/4	32 1/4	230	30 Apr	41 1/4 Jan
Central Eureka Mining Co common.....	1	---	1.00	1.05	400	80c Apr	2.00 Jan
Chrysler Corp common.....	5	60	59 3/4	60	632	45 1/2 Jan	60 Mar
Clorox Chemical Co.....	10	25 1/2	25 1/2	25 1/2	160	24 Apr	28 Jan
Creameries of America Inc com.....	1	---	3	3	850	2.50 Mar	3 1/2 Jan
Crown Zellerbach Corp common.....	5	---	10 1/2	10 1/2	273	10 Mar	11 1/4 Jan
Preferred.....	---	---	77	77	34	76 1/2 Mar	88 Jan
Di Giorgio Fruit Corp preferred.....	100	---	21	21	41	15 1/2 Jan	23 1/2 Apr
El Dorado Oil Works.....	---	---	6 1/8	6 1/8	100	5 1/4 Jan	7 1/2 Mar
Emporium Capwell Co pfd w w.....	50	31 1/2	32 1/2	32 1/2	80	32 May	36 1/2 Jan
Fireman's Fund Indemnity Co.....	10	---	43	44	90	43 May	50 1/2 Feb
Fireman's Fund Insurance Co.....	25	89 1/2	87 1/2	89 1/2	267	83 Apr	108 Jan
Foster & Kleiser common.....	2 1/2	---	75c	75c	100	60c Feb	95c Jan
General Motors Corp common.....	10	---	35 1/8	36 1/4	1,000	31 1/2 Jan	36 1/4 May
General Paint Corp common.....	---	---	8 1/2	8 1/2	200	3 1/2 Apr	6 1/2 Jan
Gladding McBean & Co.....	---	---	7 3/8	7 3/8	100	6 Mar	8 1/4 Apr
Golden State Co Ltd.....	---	---	9	9	1,400	8 1/4 Apr	9 1/4 Jan
Greyhound Corp common.....	---	---	11 1/8	11 1/8	235	10 7/8 Apr	12 1/4 Feb
Hale Bros Stores Inc.....	---	---	12	12	100	11 Jan	13 1/2 Feb
Hawaiian Pine Co Ltd.....	---	---	10 1/2	10 3/8	520	8 1/2 Mar	11 1/2 May
Honolulu Oil Corporation capital.....	---	---	11 1/2	11 1/2	210	10 Mar	13 Feb
Langendorf United Bank A.....	---	---	13	13	255	12 1/4 Apr	13 Jan
Class B.....	---	2 1/8	2 1/8	2 1/8	200	1 3/4 Apr	3 Jan
Libby McNeil & Libby.....	7	4 1/8	4	4 1/8	2,336	4 Mar	5 1/4 Jan
Lockheed Aircraft Corp.....	1	---	15 1/4	15 1/4	300	15 1/4 May	24 1/2 Jan
Magnavox Co Ltd.....	1	---	1.20	1.25	700	90c Jan	1.50 Feb
Magnin & Co (I) common.....	---	---	4	4	100	4 Apr	5 1/4 Jan
Preferred.....	100	83	83	84	90	83 May	102 Jan
March Calcul Machine.....	5	13	13	13 1/4	380	12 3/4 Apr	15 Jan
Menasco Mfg Co common.....	1	---	1.00	1.05	1,200	1.00 May	1.90 Jan
National Auto Fibres common.....	1	---	3 1/2	3 1/2	300	3 Jan	3 1/2 Feb
Natomas Co.....	---	---	7 1/2	7 1/2	200	6 1/4 Apr	9 1/4 Feb
North American Oil Consolidated.....	10	5 3/4	5 3/4	5 3/4	200	5 3/4 Apr	7 Jan
Occidental Insurance Co.....	10	20 3/8	20 1/2	21	125	20 3/8 May	29 Jan
Oliver United Filters A.....	---	---	18 1/4	19	281	17 Feb	19 Mar
Class B.....	---	---	4	4	215	3 3/4 May	4 1/2 Feb
Pacific Can Co common.....	---	---	8 3/4	8 3/4	100	8 1/4 Apr	9 1/2 Jan
Pacific Coast Aggregates.....	5	1.95	1.95	1.95	1,383	1.35 Feb	2.15 Apr
Pacific Gas & Electric Co common.....	25	---	17 3/4	18	2,731	15 3/4 Apr	20 Jan
6 1/2 1st preferred.....	25	---	27	27 1/2	939	24 3/4 Mar	29 1/2 Jan
5 1/2 1st preferred.....	25	---	24 3/4	24 3/4	137	22 Mar	27 1/2 Jan
5 1/2 preferred.....	25	23 1/2	23 1/2	23 1/2	100	21 Mar	25 1/4 Jan
Pacific Light Corp common.....	---	---	25 1/2	26 1/4	1,912	22 1/2 Apr	31 Jan
5 1/2 dividend.....	---	---	95 1/2	95 1/2	45	90 Mar	97 1/2 Jan
Pacific Public Service common.....	---	---	2 1/2	2 1/2	832	2 1/4 Mar	2 1/2 Jan
1st preferred.....	---	12 1/2	12	12 1/2	338	11 Mar	13 1/2 Feb
Pacific Tel & Tel preferred.....	100	---	140	141	22	119 Apr	146 Jan
Paraffine Co.'s common.....	---	26	26	26	324	22 1/4 Mar	26 1/4 Feb
Pig'n Whistle preferred.....	---	1.80	1.80	1.80	100	1.50 Jan	1.80 May
Puget Sound P & T common.....	---	---	11 1/4	11 3/4	200	11 1/4 May	15 1/4 Jan
R E & R Co Ltd common.....	---	5 3/4	5 3/4	5 3/4	130	4 Jan	7 Jan
Rayonier Inc common.....	1	---	8 1/4	8 1/4	100	8 Apr	11 Jan
Preferred.....	25	---	24 1/2	24 3/4	500	24 Mar	25 1/4 Jan
Rheem Manufacturing Co.....	1	---	11 1/8	11 1/8	550	10 Mar	11 1/2 May
Richfield Oil Corp common.....	---	---	6 7/8	6 7/8	200	6 3/4 Apr	8 1/4 Jan
Ryan Aeronautical Co.....	1	3 1/2	3 1/4	3 1/2	225	3 1/4 May	5 1/4 Feb
Shell Union Oil common.....	15	---	10 1/4	10 3/4	223	10 1/2 Mar	14 Jan
Signal Oil & Gas Co class A.....	---	---	15 1/2	16	525	15 1/2 May	20 1/4 Mar
So Cal Gas Co pfd series A.....	25	---	27 3/4	27 3/4	108	25 1/2 Mar	29 1/2 Jan
Southern Pacific Co.....	---	10 7/8	10 3/4	10 3/4	310	10 3/4 May	13 1/2 Jan
Spring Valley Co Ltd.....	---	---	5	5	500	5 Apr	6 Feb
Standard Oil Co of California.....	---	19 5/8	19 1/2	19 3/4	1,971	18 1/2 Mar	22 1/2 Feb
Tide Water Associated Oil common.....	10	8 1/4	8 1/4	8 1/4	130	8 1/4 May	10 1/4 Feb
Transamerica Corp.....	2	4	4	4 1/4	3,910	4 Jan	4 1/4 Jan
Union Oil Co of California.....	25	---	10 1/4	10 1/4	605	10 May	13 1/2 Jan
Victor Equipment Co preferred.....	5	---	10 3/8	10 3/8	100	10 1/2 May	12 Jan
Vultee Aircraft.....	1	---	6 3/8	7	745	6 1/2 May	10 1/4 Mar
Waialua Agricultural Co.....	20	---	19 1/8	19 1/8	20	13 1/2 Mar	19 1/4 May
Western Dept Stores common.....	---	---	2.00	2.10	630	2.00 May	2.25 Feb
Western Pipe & Steel Co.....	10	---	14	14	173	13 1/2 Jan	15 1/2 Feb

OTHER STOCK EXCHANGES

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
Unlisted—	Par	Low	High		Low	High
American Rad St Entry	*	4%	4%	100	3% Apr	4% Jan
American Tel & Tel Co	100	a115½	a115½ 116%	639	104½ Apr	128½ Jan
American Viscoe Corp	14	25%	24¼ 25%	515	24 May	25½ May
Anaconda Copper Mining	50		23¼ 23¼	320	23½ May	28¼ Jan
Anglo National Corp A common	*		3% 3%	180	3 Jan	3% May
Argonaut Mining Co	5	1.50	1.45 1.50	200	1.15 Mar	1.50 Feb
Atchison Topeka & Santa Fe	100		34% 34%	176	29½ Jan	37¼ Mar
Aviation Corp of Del	3		2% 2%	105	2% May	4% Jan
Bendix Aviation Corp	5	a29¾	a29¾ 29%	20	32 May	32½ Feb
Blair & Co Inc capital	1	32c	32c 32c	339	30c Feb	40c Jan
Bunker Hill & Sullivan	2½	8%	8% 8%	100	8¼ Mar	11½ Jan
Calif Ore Power 6% pfd n c	100		78½ 78½	10	78½ May	78½ May
Cities Service Co common	10	a1½	a1½ 2	25	2¼ May	2½ Apr
Consolidated Edison Co of N Y	*	a12%	a12% 12%	128	11½ Mar	13% Jan
Consolidated Oil Corp	*		4% 4%	300	4% May	6% Feb
Continental Oil Co (Delaware)	5		20 20	100	19½ May	20 May
Curtiss-Wright Corp	1		6 6	200	6 May	8% Jan
Dominguez Oil Co	*		25½ 25½	20	24½ Apr	29% Jan
Fibre Board Prod prior preferred	100		106½ 106%	80	106½ Jan	106% May
General Electric Co	*		25 25	357	22% Apr	28 Jan
Idaho Mary Mines Corp	1		2.30 2.30	200	2.00 Mar	4 Jan
International Nickel Co (Canada)	*		26% 26%	105	26% May	26% May
International Tel & Tel Co com	*		2% 2%	210	2% Jan	3 May
Kenn Copper Corp common	*	a26%	a26% 27¼	131	27½ May	36% Jan
M J & M & M cons	1		7c 7c	1,800	5c Apr	9c Jan
Montgomery Ward & Co	*		a28% 28%	20	24½ Apr	27¼ Jan
Mountain City Copper	5c	1.50	1.40 1.50	1,220	1.40 May	2.60 Jan
New York Central RR capital	*		7¼ 7¼	100	7¼ May	7¼ May
North American Aviation	*		10% 10%	130	10 May	13¼ Jan
North American Co common	10		8 8	691	6% Apr	8½ Feb
Oahu Sugar Co Ltd capital	20		13 13	20	9% Mar	13 May
Pacific Portland Cement common	10		1.15 1.15	12	1.15 Jan	1.15 Jan
Preferred	100		40 40	10	40 May	44½ Jan
Packard Motor Co common	*		a2 2	50	2 Feb	2% Jan
Pennsylvania RR Co	50		a21 21	25	20 Apr	24 Feb
Pioneer Mill Co	20		5¼ 5¼	50	4½ Jan	5% May
Radio Corp of America	*	a3	a3 3	60	2% Feb	3 Jan
Republic Steel common	*		13% 13%	210	13% May	15½ Apr
Riverside Cement Co A	*	5	5 5	20	5 May	6% Mar
Soco-Vacuum Oil Corp	15	7	6% 7	390	6% May	7 May
So Calif Edison Ltd common	25	17½	17 17¼	665	15 Apr	20¼ Jan
6% preferred	25		27 27	291	25 Mar	28¼ Jan
Standard Brands Inc	*	3	3 3	185	3 Mar	5 Jan
Standard Oil of N J	25	a35	a34 35¼	103	30% Apr	41½ Jan
Sup Port Cement preferred A	*	40	40 40	20	39% Mar	40 Jan
United Aircraft Corp capital	5	a24½	a24½ 25¼	40	26¼ May	32% Jan
U S Petroleum Co	1		82c 85c	500	82c May	1.05 Feb
United States Steel common	*		46 46	300	45% Apr	55% Jan
Westates Petroleum common	1		5c 5c	500	4c Mar	8c Apr
Preferred	1		65c 65c	300	65c Apr	80c Jan
West Coast Life Insurance	5		4½ 4½	30	4½ Apr	5 Feb

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Acme Glove Works Ltd	100	50	50	50	50	3 May	3 May
Agnew-Surpass Shoe	100	12	12	12	5	50 May	53 1/4 Apr
Asbestos Corp	18	18	18 1/4	18 1/4	155	17 1/2 Mar	19 Jan
Associated Breweries	100	12 1/2	12 1/2	12 1/2	445	12 1/2 May	14 1/2 Jan
Bathurst Power & Paper A	100	144 1/4	144 1/4	144 1/4	92	142 1/2 Apr	150 1/4 Jan
Brazilian T L & P	100	8 1/2	8 1/2	8 1/2	1,993	6 1/2 Jan	8 1/2 May
Brit Col Power Corp A	100	18 1/2	18 1/2	18 1/2	60	18 May	21 1/2 Jan
Bruck Silk Mills	100	5	5	5	25	4 1/2 Jan	5 1/4 May
Building Products A	100	13	13	13	361	11 1/2 Jan	13 1/4 May
Bulolo	5	4 1/4	4 1/4	4 1/4	120	5 Mar	12 Jan
Canada Cement	100	99 1/2	99 1/2	99 1/2	116	98 Apr	102 Jan
Canada Forgings class A	100	18	18	18	10	18 May	18 May
Canada North Power Corp	100	5 1/2	4 1/2	5 1/2	245	4 Apr	5 1/2 May
Canada Steamship	100	7	7	7	437	5 1/4 Mar	7 1/4 May
5% preferred	50	26 1/2	26 1/2	26 1/2	78	25 1/2 Apr	29 1/2 Jan
Canadian Car & Foundry	100	25	25	25	365	4 1/2 Mar	5 1/2 Jan
Preferred	25	25	25	25	335	21 1/2 Mar	25 1/2 May
Canadian Celanese	100	26	26	26 1/4	650	21 1/4 Mar	26 1/2 Jan
Preferred 7%	100	125	125	125	65	120 Mar	125 1/2 Jan
Canadian Fairbanks preferred	100	100	100	100	10	100 May	100 May
Canadian Ind Alcohol common	100	3 1/4	3 1/4	3 1/4	213	3 Mar	3 1/2 May
Canadian Ind Alcohol class B	100	3 1/4	3 1/4	3 1/4	50	3 Mar	3 1/2 Jan
Canadian Pacific Ry	25	5 1/4	5 1/4	5 1/4	1,495	5 1/4 Feb	6 1/4 May
Cockshutt Plow	100	6 1/4	6 1/4	6 1/4	25	5 1/4 Jan	6 1/4 Mar
Consolidated Mining & Smelting	5	37 1/2	37 1/2	37 1/2	666	37 1/2 Feb	39 Jan
Crown Cork & Seal Co	100	21	21	21	10	21 May	24 1/2 Mar
Distillers Seagrams	100	21 1/4	21 1/4	22 1/4	555	20 1/4 Mar	26 1/2 Jan
Dominion Bridge	100	23 1/4	23 1/4	23 1/4	130	22 1/4 Mar	24 Mar
Dominion Coal preferred	25	12 1/4	12 1/4	12 1/4	565	12 Mar	15 1/2 Jan
Dominion Glass	100	115	115	115	25	112 Mar	115 Apr
Preferred	100	152	152 1/2	152 1/2	60	150 Jan	152 1/2 May
Dominion Steel & Coal B	25	8 1/2	8 1/2	8 1/2	695	6 1/4 Jan	9 1/4 Jan
Dominion Tar & Chemical	100	3 1/4	3 1/4	3 1/4	150	3 1/2 Feb	4 1/2 Jan
Dryden Paper	100	4	4	4	45	3 1/2 Apr	6 Jan
Electrolux Corp	1.00	3	3	3 1/4	20	2 1/2 May	4 1/4 Jan
Enamel & Heating Prod	100	3	3	3	75	3 May	3 1/2 Jan
English Electric A	100	13 1/4	13 1/4	13 1/4	10	3 Jan	3 Jan
Foundation Co of Canada	100	13 1/4	13 1/4	13 1/4	10	13 Feb	16 Jan
Gatineau	100	5 1/2	5 1/2	5 1/2	157	5 Feb	6 Jan
5% preferred	100	76	76	76	6	61 1/4 Apr	76 May
General Steel Wares	100	87	87	87	150	5 Apr	6 1/2 Jan
Preferred	100	46 1/2	46 1/2	47 1/2	15	40 Apr	47 1/2 May
Goodyear Tire preferred Inc 1927	50	2	2	2	7,096	2 Feb	2 1/2 Jan
Gurd (Charles)	100	3	3	3	75	2 1/2 Apr	3 1/2 Jan
Gypsum, Lime & Alabas	100	3 1/2	3 1/2	3 1/2	200	2 1/2 Feb	3 1/2 Jan
Hamilton Bridge	100	8	8	8	490	6 1/2 Mar	10 1/2 Jan
Hollinger Gold Mines	5	10	10	10	50	9 1/2 May	14 Jan
Howard Smith Paper common	100	99	99	99	18	97 Mar	100 Jan
Preferred	100	24	24	24 1/4	170	22 Apr	28 Jan
Hudson Bay Mining	100	8 1/4	8 1/4	8 1/4	241	7 1/4 Mar	9 Jan
Imperial Oil Ltd	5	9 1/2	9 1/2	9 1/2	10	9 1/2 Mar	12 1/2 Jan
Imperial Tobacco of Canada	100	10 1/2	10 1/2	10 1/2	157	10 Apr	12 Jan
International Bronze	100	22	22	22	5	20 Feb	22 1/2 Jan
Preferred	25	30 1/4	30 1/4	31 1/4	2,402	29 Apr	36 Jan
International Nickel of Canada	100	12	12	12	516	11 1/4 Mar	13 1/2 Jan
International Petroleum Co Ltd	100	88	88	88	5	87 Apr	88 1/2 Apr
International Power preferred	100	100	100	100	2	100 Jan	115 Jan
Jamaica P S Co Ltd preferred	100	16 1/4	16 1/4	16 1/4	370	16 1/4 Mar	17 1/2 Jan
Lake of the Woods	100	115	115	115	1	115 May	117 Mar
Preferred	100	3	3	3	28	2 1/2 Apr	3 1/2 Jan
Massey-Harris	100	3	3	3	100	2 1/4 Apr	4 1/4 Jan
McColl-Fontenac Oil	100	20 1/2	20 1/2	20 1/2	645	20 Mar	23 1/4 Jan
Mont Light Heat & Power Cons	100	17	17	17	224	12 Apr	17 May
Montreal Tramways	100	24	24	24	131	24 Apr	26 Jan
National Breweries	25	37	37	37	50	37 Apr	39 1/2 Jan
Preferred	100	30	30	30	20	29 Apr	34 Jan
Noranda Mines Ltd	100	44 1/2	44 1/2	44 1/2	250	41 1/4 Mar	52 Jan
Ogilvie Flour Mills	100	20 1/4	20 1/4	20 1/4	620	20 Feb	22 1/2 May
Ottawa Car Aircraft	5	5	5	5	4	4 Mar	5 May
Ottawa Electric Rys	100	15 1/2	15 1/2	15 1/2	62	13 1/2 Mar	16 Feb
Ottawa Light, Heat & Power	100	5 1/4	5 1/4	5 1/4	60	4 Jan	5 1/2 May
Penmans preferred	100	121	121	121	1	121 May	122 1/2 May
Power Corp of Canada	100	3 1/2	3 1/2	3 1/2	90	3 Mar	3 1/2 Jan
Price Bros & Co Ltd	100	7 1/2	7 1/2	7 1/2	475	7 1/4 Apr	11 Jan
Quebec Power	100	11	11	11	70	11 May	13 Jan
Saguenay Power preferred	100	104	104	104	35	104 May	106 Mar
St Lawrence Corp	100	1.10	1.10	1.10	710	1.10 May	2.00 Jan
A preferred	50	10	10	10 1/4	410	10 May	15 1/2 Jan
St Lawrence Paper preferred	100	27	27	28 1/2	52	17 May	43 Jan
Shawinigan Water & Power	100	13	12 1/2	13	783	12 1/2 Feb	14 Jan
Southern Canadian Power	100	9	9	9	5	9 Feb	9 1/4 Jan
Steel Co of Canada common	100	60 1/2	60 1/2	60 1/2	58	58 Mar	63 Jan
Wabasso Cotton	100	40	40	40	12	36 Feb	40 Jan
Winnipeg Electric A	100	85c	85c	85c	660	80c Apr	1.15 Feb
Class "B"	100	90c	90c	90c	20	85c Mar	1.05 Jan
Preferred	100	7 1/4	7 1/4	7 1/4	29	5 1/2 Mar	7 1/4 May
Woods Mfg preferred	100	60	60	60	5	55 Feb	60 Jan

For footnotes see page 2086.

STOCKS—	Par	Last Sale Price	Range of Prices		for Week Shares	Range Since January 1		
		Low	High	Low		High		
100	—	141	141	25	141	May	152	Feb
100	182	182	182	76	181	Apr	188	Jan
100	—	270	270	37	270	Jan	273 1/4	Apr
100	—	147	147	1	146	Apr	153 1/2	Jan

Montreal Curb Market

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last Sale Price	Range of Prices	for Week Shares	Low	High		
Abitibi Power & Paper Co.....*	—	—	50c	50c	300	50c	May	75c Mar
6% cumulative preferred.....100	—	—	4	4 1/8	200	4	May	7 Jan
Aluminium Ltd.....*	94	94	94	97	781	94	May	109 Jan
6% cumulative preferred.....100	115 1/2	115 1/2	115 1/2	115 1/2	10	113	May	116 Feb
Bathurst Power & Paper B.....*	—	—	1.50	1.50	40	1.50	Apr	2 1/4 Jan
Beauharnois Power Corp.....*	9 1/2	9 1/2	9 1/2	9 1/2	254	9 1/2	Jan	9 1/2 Jan
Brewers & Distillers of Vancouver.....5.00	—	—	4	4	10	4	May	5 1/2 Feb
British American Oil Co Ltd.....*	16	16	16	16	285	13	Mar	17 1/2 Jan
British Columbia Packers Ltd.....*	13	13	13	13	16	13	May	15 Jan
Canadian & Dominion Sugar Co.....*	17 1/2	17 1/2	17 1/2	17 1/2	85	17	Mar	20 1/2 Jan
Can North P Corp Ltd 7% cum pfd.....100	85	85	85	85	60	79 3/4	Apr	85 May
Canadian Breweries Ltd.....*	1.25	1.15	1.25	1.25	350	1.15	Jan	1.45 Apr
Preferred.....*	29 1/2	28 1/2	29 1/2	29 1/2	75	28	Jan	31 Jan
Canadian General Investments Ltd.....*	—	—	7	7	780	6 1/2	Mar	7 1/4 Jan
Canadian Internatl Inv Trust Ltd.....*	—	—	15c	15c	105	15c	May	30c Jan
5% cumulative preferred.....100	—	—	40	40	35	40	Jan	40 Jan
†Canadian Marconi Co.....1.00	—	—	50c	50c	25	45c	Apr	60c Mar
Catelll Food Products 5% cum pfd.....15	—	—	8 1/2	9	25	8	Feb	9 Mar
Consolidated Paper Corp Ltd.....*	1.70	1.70	1.70	1.70	1,586	1.70	May	3 1/4 Jan
Cub Aircraft Corp Ltd.....*	50c	50c	50c	50c	25	.35	Apr	.55 Feb
Dominion Oilcloth & Linoleum.....*	—	—	22 3/4	23	650	22	Mar	25 Jan
Dominion Square Corp.....*	—	—	1.50	1.50	10	1.50	Apr	1.50 Apr
Donnacona Paper Co A.....*	—	—	2 1/2	2 1/2	211	2 1/4	Mar	4 Jan
East Kootenay Power 7% cum pfd.....100	—	—	6	6	5	6	Mar	8 Feb
Eastern Dairies Ltd 7% cum pfd.....100	—	—	9	9 1/2	22	6 1/2	Apr	10 Feb
Fairchild Aircraft Ltd.....5	—	—	2	2	730	1.50	Mar	2.25 Apr
†Fanny Farmer Candy Shops Inc.....1	—	—	15 3/4	16	50	15	May	20 Jan
Fleet Aircraft Ltd.....*	—	—	2 1/2	3	145	2 1/4	Mar	3 1/2 Jan
Ford Motor of Canada Ltd A.....*	17 1/4	17 1/4	17 1/4	17 1/2	375	14 1/2	Mar	17 1/2 May
Fraser Cos Ltd.....*	—	—	10 1/2	10 1/2	300	10	Apr	12 Jan
Voting trust.....*	10 1/2	10 1/2	10 1/2	10 1/2	280	10	Mar	13 1/2 Feb
Goodyear Tire & Rubber of Can Ltd.....*	—	—	34 1/2	34 1/2	25	32	Apr	35 Apr
Lake St John P & P.....*	6	6	6	6	27	5 1/4	May	10 Jan
MacLaren Power & Paper Co.....*	—	—	12 1/2	12 1/2	9	12 1/2	Apr	16 Feb
Maple Leaf Milling Co Ltd.....*	—	—	4 1/2	4 1/2	10	3 1/2	Apr	4 1/2 May
Class A preferred.....*	—	—	12 1/2	12 1/2	575	10 1/2	Apr	12 1/2 May
Massey-Harris Co Ltd 5% pfd.....100	12 1/4	14	14 1/2	14 1/2	540	11 1/2	Jan	14 1/4 Apr
Mitchell, Robert Co Ltd.....*	—	—	80c	80c	32	75c	Apr	75c Apr
Montreal Refrig & Storage vot trust.....*	—	—	15 1/4	15 1/4	32	13	Apr	15 1/4 May
\$3 cumulative preferred.....*	—	—	40	40	10	39 1/2	Apr	45 Feb
Moore Corp Ltd.....*	—	—	100	100	28	100	Feb	103 Jan
Page-Hersey Tubes Ltd.....*	—	—	78	78	78	73	May	77 Feb
Power Corp of Canada.....*	33 1/2	31	31	31	45	31	May	33 1/2 Mar
6% cumulative 1st preferred.....100	—	—	31	33 1/2	110	4 1/4	Apr	6 Jan
6% N C partic 2d preferred.....50	—	—	103 1/2	103 1/2	23	100	Jan	103 1/2 Feb
Provincial Transport.....*	—	—	2	2	25	2	May	2 May
†Southern Canad Pwr 6% cum pfd.....100	—	—	2	2	5	1.50	Apr	2.00 May
Standard Clay Products Ltd.....100	—	—	1.10	1.10	20	1.05	Feb	1.10 Apr
Thrift Stores Ltd.....*	—	—	42 3/4	42 3/4	150	40 1/4	Mar	50 1/4 Jan
Walkerville Brewery.....*	1.10	—	18 1/4	18 1/2	375	18 1/8	Mar	19 1/4 Feb
Walker-G & Worts (H).....*	—	—	2 1/2c	2 1/2c	500	2 1/2c	Apr	3c Mar
\$1 cumulative preferred.....*	1.50	1.45	1.50	1.50	600	1.20	Mar	2.22 Jan
Mines—	—	—	62c	62c	100	50c	Apr	75c Feb
Beaufor Gold Mines Ltd.....1.00	2 1/2c	2 1/2c	2 1/2c	2 1/2c	500	1 1/2c	Apr	2c Mar
Bouscadillac Gold Mines Ltd.....1.00	—	—	2 1/2c	3c	4,000	2c	May	5c Jan
Central Cadillac Gold Mines Ltd.....1.00	—	—	1c	1c	233	1c	May	5c Jan
Kirkland Gold Rand Ltd.....1.00	—	—	1.50	1.50	600	1.20	Mar	2.22 Jan
Malartic Goldfields.....1	1.50	1.45	1.50	1.50	600	1.20	Mar	2.22 Jan
O'Brien Gold Mines.....1	—	—	62c	62c	100	50c	Apr	75c Feb
Pato Cons Gold Dredging Ltd.....1.00	—	—	2.10	2.10	100	2.00	Mar	3.00 Jan
†Pend Oreille Mines & Metals Co.....1.00	—	—	1.22	1.22	300	1.18	May	1.62 Jan
Perron Gold Mines Ltd.....1	—	—	1.05	1.05	900	1.00	Mar	1.31 Jan
Pioneer Gold Mines of B C.....1.00	1.39	1.39	1.50	1.50	450	1.44	Apr	2.05 Jan
Sherritt-Gordon Mines Ltd.....1.00	—	—	62c	66c	800	65c	May	87c Jan
†Sigma Mines (Quebec) Ltd.....1.00	—	—	4.50	4.75	765	4.15	May	5.00 Feb
Siscoe Gold.....1	—	—	31c	31c	800	29c	May	49c Jan
Sladen-Malartic Mines Ltd.....1.00	—	—	21c	21c	1,000	18c	Apr	31c Jan
Sullivan Consolidated Mines.....1	52c	48c	52c	52c	670	50c	Mar	60c Jan
Ventures Ltd.....*	—	—	3.95	4.00	800	3.95	May	4.75 May
Wright-Hargreaves Mines.....*	—	—	2.30	2.30	1,004	1.90	Apr	2.68 Jan
Oils—	—	—	2.36	2.38	805	2.35	Feb	2.70 Feb
Home Oil Co Ltd.....*	2.38	—	4c	4c	1,000	2c	Jan	6 1/4c Apr
†Homestead Oil & Gas Ltd.....1.00	—	—	17 1/2	17 1/2	45	17	May	19 Jan
Royalite Oil Co Ltd.....*	17 1/2	17 1/2	17 1/2	17 1/2	45	17	May	19 Jan

CANADIAN MARKETS - - Listed and Unlisted

Toronto Stock Exchange

May 23 to May 29, both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Abitibi Power & Paper common	100	---	50c 50c	100	50c Apr	75c Mar
6% preferred	100	---	4 4	280	4 May	7 Jan
Ajax Oil & Gas	1	---	11c 13c	1,500	9c Apr	13c May
Alberta Pacific Grain preferred	100	---	25 25	10	21½ Apr	27 Jan
Aldermac	---	---	7½c 7½c	1,200	7½c May	16½c Mar
Anglo Canadian	---	---	35c 36c	3,400	34c May	55c Jan
Ashley	1	---	2c 2½c	1,000	2c May	4½c Jan
Aunor	1	1.05	1.05 1.14	2,900	91c May	1.47 Jan
Bankfield Consolidated	1	---	3½c 3½c	3,133	3½c May	5½c Jan
Bank of Montreal	100	---	181 181½	43	181 May	188 Feb
Bank of Nova Scotia	100	---	270 270	14	269 Mar	274 Feb
Bank Toronto	100	---	233 233	10	228 Apr	255 Jan
Barkers Bread preferred	50	15	15 17	110	12 Apr	18 May
Base Metals	---	---	7c 7½c	2,900	6½c Mar	9½c Jan
Bathurst Power A	---	---	13 13	100	13 May	14½ Feb
Bear Expl.	1	3½c	3c 3½c	1,500	2½c Mar	6½c Feb
Beattie Gold	1	---	68c 68c	600	56c Apr	94c Jan
Beatty Bros class A	---	6½	6½ 7	125	6½ May	8 Jan
Bell Telephone	100	144½	143½ 144½	150	142 Apr	150½ Jan
Bidgood Kirkland	1	---	6c 6c	5,000	4½c Mar	10c Jan
Biltmore Hats	---	---	6½ 6½	15	6½ May	7½ Mar
Blue Ribbon preferred	50	---	26 26	10	26 May	32½ Feb
Blue Top "B"	---	---	9 9	300	8 Feb	9½ Apr
Bobjo	1	9c	9c 9½c	11,000	6c Jan	9½c May
Bonetal	1	9c	9c 9½c	2,193	9c May	32½c Jan
Bralorne	---	7.10	7.10 7.35	1,365	6.60 May	9.30 Jan
Brazil Traction	---	8½	8½ 8½	1,415	6½ Jan	8½ May
British American Oil	---	16	15½ 16	290	13 Mar	18 Jan
British Columbia Power A	---	---	18½ 19½	82	18 Feb	22 Jan
Broulan	1	42½c	42c 44c	2,600	36c Mar	61c Jan
Brown Oil	---	4½	4½ 4½	500	4 Apr	7 Feb
Buffalo Ankerite	---	---	1.80 1.95	1,725	91c Apr	2.80 Jan
Build Prod.	---	---	13 13	100	11½ Mar	14 May
Burlington Steel	---	---	8½ 8½	25	7½ May	8½ May
Cadwell Linen Mills common	---	---	5 5	25	5 May	5 May
2nd preferred	---	---	9½ 9½	50	9½ May	9½ May
Calgary & Ed.	---	91c	91c 93c	2,550	80c Apr	1.20 Jan
Calmont Oils	1	---	13c 13c	900	11c Apr	18c Jan
Canada Cement preferred	100	98	98 98	10	96½ Apr	102 Feb
Canada Foy & Forgings class A	---	---	17 17	6	16 Jan	18 Mar
Canada Northern Power	---	5	5 5½	500	4½ May	5½ May
Canada Packers	---	---	75 75	25	74½ May	87 Jan
Canada Per Mort.	100	---	120 120	2	120 Feb	126 Jan
Canada Steamship Lines	---	7½	7½ 7½	96	5½ Feb	7½ May
Preferred	50	26½	26½ 26½	94	25½ Mar	29½ Jan
Canada Wire B.	---	---	20 20	35	19½ May	24½ Feb
Canadian Bank of Commerce	100	142	141 142	23	140 May	154 Feb
Canadian Breweries preferred	---	---	28½ 28½	25	28 May	30½ Jan
Common	---	1.20	1.20 1.20	150	1.00 Jan	1.48 Apr
Canadian Can.	---	---	5 5	6	4½ Mar	6 Jan
A	20	---	17½ 17½	40	16 Apr	22 Jan
Canadian Car.	---	---	5½ 5½	200	4½ Mar	6 Jan
Preferred	25	25½	25½ 25½	80	22 Jan	25½ May
Canadian Celanese	---	26½	26½ 26½	565	21½ Mar	26½ Jan
Preferred	100	---	125 125	10	120 Mar	125 Feb
Canadian Dredge	---	---	11 11½	50	9½ Apr	14½ Jan
Canadian Industrial Alcohol A	---	---	3½c 3½c	150	3c Mar	3½c Jan
Canadian Malartic	---	---	35c 35c	5,290	25c Apr	46c Jan
Canadian Pacific Ry.	25	5½	5½ 5½	1,443	5½ May	6½ Feb
Canadian Wallpaper A	---	---	9½ 9½	10	9 May	9½ May
Canadian Wallpaper B	---	9	9 9	10	8 Apr	10 Jan
Cariboo	1	1.15	1.13 1.15	600	1.00 Apr	1.72 Jan
Central Pat.	---	91c	91c 91c	400	80c Apr	1.30 Jan
Central Porcupine	1	---	5½c 5½c	2,000	5c Apr	10½c Jan
Chemical Research	---	---	8c 8c	1,100	8c May	12c Jan
Chesterfield	1	76c	76c 85c	9,528	70c May	1.50 Jan
Cochonnet Will.	1	61c	57c 62c	8,975	46c Apr	63c May
Cockshutt Plow	---	---	6½ 6½	150	5½ Jan	6½ May
Conlaum	---	72c	72c 72c	300	60c Mar	92c Jan
Consolidated Bakeries	---	10½	10½ 10½	5	10 Feb	10½ Mar
Consolidated Smelting	5	37½	37½ 37½	429	37½ May	39 Jan
Consumers Gas	100	112	111 112	37	110 May	132 Jan
Crow's Nest Coal	100	29	27½ 29	70	29½ Mar	34½ May
Cub Aircraft	---	---	40c 45c	600	35c Mar	55c Feb
Davies Petroleum	---	---	12½c 12½c	2,100	12c May	17½c Jan
Denison	1	---	4½c 5c	7,000	2½c Mar	5½c May
Distillers Seagrams	---	21¾	21¾ 22¾	465	21 Mar	25½ Jan
Dome Mines	---	13	12½ 13	30c	10½ Apr	17½ Jan
Dominion Bank	100	175	172 175	55	172 May	191 Feb
Dominion Coal preferred	25	---	12 12½	55	11 May	15½ Jan
Dominion Foundry common	---	---	17½ 17½	195	16½ Mar	18½ Jan
Preferred	100	106½	106½ 106½	20	103½ Mar	106½ Apr
Dominion Steel class B	25	---	8½ 8½	137	6½ Jan	9½ Apr
Dominion Stores	---	3½	3½ 4½	210	3½ May	5 Mar
Dominion Tar common	---	---	3½ 3½	100	3 Apr	4 Feb
Dominion Woollens preferred	20	---	7½ 7½	75	6½ Mar	7½ Feb
Duquesne	1	3c	3c 3c	2,200	2½c May	10c Jan
Eastern Malartic	1	1.40	1.25 1.43	5,200	1.22 Apr	2.30 Jan
Eldorado	1	40c	40c 41c	2,900	32c Apr	49½c Jan
English Electric class A	---	---	22 22	15	22 May	29½ Jan
Class B	---	---	2½ 2½	10	2 Jan	2½ May
Equitable Life	25	---	5 5	20	4½ Feb	5 May
Falconbridge	---	2.55	2.55 2.55	125	2.55 May	3.60 Jan
Fanny Farmer	1	16	15¾ 16	155	15 Mar	22 Jan
Federated Petroleum	---	---	25c 25c	1,000	25c May	25c May
Fleet Aircraft	---	---	2½ 2½	5	2½ Apr	3½ Jan
Ford class A	---	17½	17½ 17½	2,397	14½ Mar	17½ Jan
Francœur	---	---	24c 25c	3,300	19c Apr	42½c Jan
Gatineau Power common	---	5½	5½ 5½	82	4½ Mar	6 Jan
5% preferred	100	74¾	74¾ 76½	33	61¾ Apr	77½ May
Gillies Lake	---	3c	3c 4c	4,000	3 May	4 May
Gods Lake	---	10c	10c 10½c	3,700	9c Apr	20c Jan
Goldale	1	8½c	8½c 8½c	3,000	6½c May	11½c Apr
Gold Eagle	1	---	6c 6c	4,000	3½c Mar	6c May
Golden Gate	1	1½c	1½c 1½c	6,000	1c May	3½c Jan
Goodyear	---	---	34 34½	135	31½ Apr	60 Jan
Preferred	50	49½	47½ 49½	42	39 Mar	49½ Jan
Great Lakes v t	---	---	125 150	13	125 May	250 Mar
V t preferred	---	11½	11½ 11½	55	11½ May	16½ Feb
Gunnar	1	---	9½c 9½c	5,400	7c May	13c Jan
Gypsum	---	2½	2½ 2½	80	2½ Mar	3½ Jan
Hallnor	1	---	2.15 2.15	100	1.90 May	3.00 Mar
Hamilton Bridge	---	3½	3½ 3½	283	2½ Apr	3½ Jan
Hard Rock	1	42c	45c 45c	8,600	32c Apr	55c Jan
Harker	1	---	2c 2c	2,000	2c Mar	2½c Jan
Hghwood	---	---	8c 8½c	1,400	8c May	20c Jan
Hinde & Dauch	---	---	12½ 12½	25	9½ Mar	12½ May
Hollinger	5	7.90	7.85 8.10	1,800	6.70 Mar	10.50 Jan
Home Oil	---	2.35	2.35 2.37	4,350	2.31 Mar	2.70 Feb
Homestead	1	---	4½c 4½c	9,000	2½c Feb	6½c Apr
Howey	1	16c	16c 16c	500	---	---

For footnotes see page 2088.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Low	High	for Week Shares	Low	High
Hudson Bay	—	24¼	24¼	24½	510	21¾ Apr	28½ Jan
Huron & Erie	100	—	50	50	20	46 Apr	55 Jan
20% paid	100	—	7½	7½	11	7½ May	8½ Jan
Imperial Bank	100	180	180	180	7	183 May	204 Jan
Imperial Life Insurance	100	—	8¼	8½	931	7¾ Apr	9 Jan
Imperial Oil	—	8¼	8¼	8½	760	7¾ Mar	9¼ Jan
Imperial Tobacco ord.	5	—	9½	9½	53	9¾ Apr	12½ Jan
Preferred	—	—	6½	6½	10	6½ Apr	7¼ Jan
Inspiration	1	22½c	22½c	22½c	500	20c Apr	30c Jan
International Nickel	—	30½	30½	31¼	1,330	29¼ Apr	36¼ Jan
International Petroleum	—	11¾	11¾	12¾	1,322	11¼ Mar	13½ Feb
Jason Mines	1	—	18c	19c	1,500	15c Mar	29½c Jan
Jellicoe Mines	1	—	2c	2c	500	2c May	2½c Mar
Kerr-Addison	1	3.75	3.75	3.90	12,875	2.93 Mar	4.35 Feb
Kirkland Lake	1	43c	43c	45c	5,300	40c May	62c Jan
Lake Shore	1	8.55	8.55	9.10	365	6.75 Apr	12 Jan
Lamaque G	—	—	3.40	3.40	630	3.15 May	4.15 Jan
Laura Secord	3	7½	7½	7¾	300	6½ Mar	10½ Feb
Leitch	1	51c	46c	51c	8,650	38¼c Feb	52c Feb
Little Long Lac	—	99c	99c	1.00	700	92c Apr	1.35 Jan
Loblaws Groc class A	—	20	20	20½	260	20 Apr	26¼ Jan
Class B	—	19	19	19	115	18¼ Apr	23¼ Jan
Macassa	1	2.29	2.22	2.30	3,700	2.02 Apr	2.85 Jan
MacLeod-Cockshutt	1	—	1.30	1.35	2,003	1.05 Apr	1.68 Jan
Madsen R Lk	1	44c	42c	44½c	11,650	30c Mar	51¼c Jan
Malartic G F	1	1.46	1.40	1.52	8,550	1.15 Mar	2.22 Jan
Maple Leaf Milling	—	—	2½c	2½c	100	1.50 Mar	2.75 Jan
Preferred	—	—	4	4½	58	3¾ May	4½ May
Massey-Harris common	—	—	3	3¼	260	2½ Apr	3½ Jan
Preferred	20	12¼	12	12¼	1,030	10½ Apr	12½ May
McKenzie-Red Lake	1	—	65c	66c	3,100	50c Apr	1.04 Jan
McWatters	—	—	7½c	8c	2,200	6¼c Apr	10c Jan
Moneta	1	27c	26c	28c	7,150	20c May	28c Mar
Moore Corp	—	40	40	40½	50	39¼ Apr	45 Jan
Class A	100	160	160	160	1	158 Apr	178 Jan
Class B	100	238	238	238	5	235 Apr	265 Feb
National Grocers common	—	—	4½	4½	50	4½ May	4¾ May
National Grocers preferred	20	25	25	25	10	24½ Feb	26 Jan
Naybob	1	12c	11c	12c	4,100	8½c Apr	23c Jan
Negus	1	—	38c	38c	600	33c May	50c Jan
Nipissing	5	90c	90c	90c	1,200	85c May	1.04 Jan
Noranda	—	44¾	44¼	45¼	478	41 Mar	52 Jan
O'Brien Gold	1	—	61c	65c	3,000	48c Apr	90c Jan
Omega	1	—	9c	9c	700	5¼c Jan	10c Mar
Ontario Loan	50	—	107½	109	22	107½ May	113 Jan
Ontario Nickel	1	—	14c	15c	122,225	6¼c Feb	16c May
Pacalta Oils	—	—	3½c	3½c	1,300	2c May	4½c May
Page-Hersey Tubes	—	—	100	100	25	92 Mar	103½ Jan
Pamour	—	—	52c	61c	5,600	52c May	85c Jan
Paymaster	1	16c	15c	16c	6,500	12c Feb	17c Jan
Penmans common	—	—	54¾	54¾	20	54¾ May	54¾ May
Perron	1.00	—	1.00	1.05	1,950	1.00 Mar	1.35 Jan
Photo Engravers	—	—	11	11	50	11 Apr	14½ Jan
Pickle-Crow	1	1.75	1.67	1.75	3,275	1.38 May	2.35 Jan
Pioneer	1	1.36	1.36	1.49	2,850	1.35 May	2.20 Jan
Porto Rico preferred	100	—	96¾	96¾	5	96¾ May	98¼ Mar
Powell Rouyn Gold	1	—	50c	52c	1,200	42c Mar	75c Jan
Power Corporation	—	3¼	3¼	3¼	20	2½ Apr	4½ Jan
Premier	1	52c	52c	52c	1,000	39c Apr	57c Jan
Premier Metals	1	3¼	3¼	3¼	10	3 Apr	4½ Feb
Preston East Dome	1	1.95	1.93	2.02	9,450	1.64 Mar	3.20 Jan
Queenston	1	—	12c	14c	2,500	8c Apr	39c Jan
Quemont Mining	—	—	5¼c	5¼c	1,000	4c Mar	6c Feb
Royalite	—	—	17	17	24	16¾ Apr	19¾ Jan
Russell Industries	10	—	12	12	100	12 May	15¾ Feb
St Lawrence Corp A	50	—	10	10	15	10 May	15 Jan
San Antonio	1	1.60	1.60	1.65	7,746	1.35 Feb	2.05 Jan
Sand River	1	1c	1c	1c	2,000	1c Apr	2¾c Jan
Senator Rouyn	1	—	15c	17c	2,700	9c Mar	18c May
Sheep Creek	50c	—	75c	75c	600	68c Apr	78c May
Sherritt-Gordon	1	65c	65c	66c	7,159	65c Apr	97c Jan
Sigma	1	—	4.65	4.75	1,375	4.05 May	6.00 Jan
Silverwoods Dairies	—	—	8	8	25	6½ Apr	8 May
Simpsons preferred	100	—	71	71	50	65 May	89½ Jan
Siscoe Gold	1	34c	30c	34c	7,470	30c May	49c Jan
Sladen-Malartic	1	22c	21c	23c	2,400	17c Apr	34c Jan
Slave Lake	1	1½c	1½c	1½c	8,000	1c Apr	7c Jan
Standard Radio	—	—	3½	3½	210	3 Jan	3¾ Jan
Steel Can	—	—	61	61	120	57 Mar	63¼ Jan
Steep Rock	—	1.40	1.40	1.45	2,600	1.30 Mar	1.96 Jan
Straw Lake	—	—	1c	1c	8,000	1c Apr	1¼c Jan
Sturgeon R	1	10c	10c	10c	500	8½c May	13¾c Mar
Sud Basin	—	—	1.55	1.60	360	1.15 Apr	1.60 May
Sullivan	1	52c	52c	52c	900	50c Apr	61c Jan
Sylvanite	1	1.40	1.37	1.42	800	1.15 Mar	1.98 Jan
Tamblyn	—	—	9¼	9¼	5	8½ May	11½ Jan
Teck-Hughes	1	1.67	1.67	1.75	1,425	1.55 Apr	2.34 Jan
Toburn	1	—	85c	85c	600	80c May	1.10 Feb
Toronto Elevator preferred	50	48	48	48	40	48 May	50 Feb
Toronto General Trusts	100	—	70	70	29	63 May	76 Feb
Toronto Mortgage	50	—	70	70	5	68 Jan	84½ Mar
Uchi Gold	1	—	3½c	3½c	500	1 Apr	5 Jan
Union Gas	—	7¾	7¾	7¾	333	7½ Apr	10¾ Jan
United Fuel A	50	—	29	31	55	29 Apr	36 Mar
Class B	25	—	3¼	3¼	50	2¾ Mar	3¾ Jan
United Steel	—	—	3¾	3¾	100	2¾ Mar	4¾ Apr
Upper Can	1	82c	80c	85c	7,850	59c Apr	1.24 Jan
Ventures	—	—	4.00	4.25	420	3.00 Apr	4.25 May
Vermilata	1	—	10¼c	10¼c	500	5½c Jan	13c May
Waite-Amulet	—	—	4.20	4.25	250	4.00 Mar	4.80 Jan
Walker (Hiram) G & W common	—	42¼	42¼	43¾	285	40 Mar	50 Jan
Preferred	—	—	18½	19	67	18½ Apr	21 Jan
Wendigo	1	—	14c	14¼c	3,600	8c Apr	15c Mar
Westons	—	—	10	10	45	9¾ Apr	11¼ Jan
Preferred	100	—	91	91	5	91 May	94½ Jan
Win Elect "A"	—	1.00	1.00	1.00	104	75c Apr	1.15 Jan
Winnipeg Electric preferred	100	—	6¾	6¾	37	6 May	8 Feb
Wood (Alexander) preferred	100	—	72	72	10	70 Mar	80 Jan
Wright-Hargreaves	—	2.35	2.30	2.42	800	1.81 Apr	2.90 Jan
Ymir Yankee Girl	—	—	3½c	3½c	1,000	2¾c Apr	5c Feb

OVER-THE-COUNTER MARKETS

Quotations for Friday, May 29

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	111	115	Home	5	25	26 1/2
Aetna	10	46 1/2	48 1/2	Homestead Fire	10	13 1/2	15
Aetna Life	10	23 3/4	25 1/4	Insur Co of North America	10	63	64 1/2
Agricultural	25	56 1/2	59 1/2	Jersey Insurance of N Y	20	27	30
American Alliance	10	19	20 1/2	Knickerbocker	5	7 1/2	8 1/2
American Equitable	5	15 1/2	17 1/2	Lincoln Fire	5	2 1/4	3 1/4
Amer Fidel & Cas Co com	5	8 1/4	9 3/4	Maryland Casualty	1	1 1/4	2 1/4
American Home	10	5 1/2	7 1/2	Mass Bonding & Insurance	12 1/2	51	54
American of Newark	2 1/2	12	13	Merchant Fire Assur com	5	40 1/4	44 1/4
American Re-Insurance	10	39 3/4	41 3/4	Merch & Mfrs Fire N Y	4	5 1/2	6 1/2
American Reserve	10	9 1/4	10 1/4	National Casualty	10	19	20 1/4
American Surety	25	48	50	National Fire	10	53 1/4	55 1/4
Automobile	10	30 1/4	32 1/4	National Liberty	2	6 1/4	7 1/4
Baltimore American	2 1/2	5 1/2	6 1/4	National Union Fire	20	132	137
Bankers & Shippers	25	66	69 1/2	New Amsterdam Casualty	2	17 1/4	18 1/2
Boston	100	49 1/2	51 1/2	New Brunswick	10	25 1/2	27 1/2
Camden Fire	5	17	18 1/2	New Hampshire Fire	10	39 1/4	41 1/4
Carolina	10	23 1/4	25 1/4	New York Fire	5	12 1/2	13 1/2
City of New York	10	16 3/4	18 1/4	North River	2.50	19 1/2	20 3/4
Connecticut General Life	10	23 1/4	25 1/4	Northeastern	5	4	4 3/4
Continental Casualty	5	28 1/2	30 1/2	Northern	12.50	71	75 1/2
Eagle Fire	2 1/2	3 1/2	4 1/2	Northwestern National	25	112	118
Employers Re-Insurance	10	38 1/2	41 1/2	Pacific Fire	25	85 1/2	89 1/2
Excess	5	6 1/4	7 1/2	Pacific Indemnity Co	10	33 3/4	35 3/4
Federal	10	35 3/4	37 3/4	Phoenix	10	77 3/4	80 3/4
Fidelity & Dep of Md	20	108 1/2	113 1/2	Preferred Accident	5	12 3/4	14 1/4
Fire Assn of Phila	10	45 1/2	47 1/2	Providence-Washington	10	28 1/2	30 1/2
Fireman's Fd of San Fr	25	88	91	Reinsurance Corp (NY)	2	4 1/2	5 1/2
Firemen's of Newark	5	8 1/2	9 1/2	Republic (Texas)	10	20 1/4	21 3/4
Franklin Fire	5	23 1/4	24 3/4	Revere (Paul) Fire	10	19 1/2	21
General Reinsurance Corp	5	38 3/4	40 3/4	Rhode Island	2 1/2	4	5
Georgia Home	10	20 1/2	23	St Paul Fire & Marine	62 1/2	224	232
Gibraltar Fire & Marine	10	16 3/4	17 1/2	Seaboard Surety	10	39 3/4	41 1/2
Glens Falls Fire	5	33 3/4	35 3/4	Security New Haven	10	33 3/4	35 3/4
Globe & Republic	5	8 1/2	9 1/2	Springfield Fire & Marine	25	103	107
Globe & Rutgers Fire	15	6 1/2	8	Standard Accident	10	46 1/2	48 1/2
2d preferred	15	63 3/4	67 3/4	Stuyvesant	5	2 3/4	3 3/4
Great Amer Indemnity	2	9 1/2	10 1/2	Sun Life Assurance	100	180	190
Great American	5	23 1/4	24 3/4	Travelers	100	343	353
Halifax	10	11 1/4	12 1/4	U S Fidelity & Guaranty Co	2	22 3/4	24 3/4
Manover	10	21 1/4	22 3/4	U S Fire	4	41 3/4	43 3/4
Hartford Fire	10	83 3/4	86 3/4	U S Guarantee	10	65 3/4	68 3/4
Hartford Steam Boiler	10	42 1/4	45 1/4	Westchester Fire	2.50	29 1/4	30 3/4
Home Fire Security	10	1/2	3/4				

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	5.38	6.07	Group Securities—			
Affiliated Fund Inc	1 1/4	1.76	1.93	Agricultural shares	4.05	4.47	
Δ Amerex Holding Corp	10	13 1/2	15	Automobile shares	3.28	3.62	
American Business Shares	1	2.23	2.45	Aviation shares	5.07	5.38	
American Foreign Investing	10c	9.75	10.69	Building shares	3.96	4.37	
Assoc Stand Oil Shares	2	3 3/4	4 1/2	Chemical shares	4.45	4.70	
Aviation Capital Inc	1	13.80		Electrical Equipment	5.94	6.94	
Axe-Houghton Fund Inc	1	8.88	9.55	Food shares	3.11	3.43	
Bankers Nat Investing—				General Bond	5.52	6.08	
Δ Common	1	2 1/2	3 1/4	Merchandise shares	3.62	3.99	
Δ 5% preferred	5	3 1/2	4 3/8	Mining shares	4.13	4.55	
Basic Industry Shares	10	2.56		Petroleum shares	3.50	3.86	
Boston Fund Inc	5	11.13	11.97	Railroad shares	2.53	2.80	
Broad St Invest Co Inc	5	17.21	18.61	RR Equipment shares	2.48	2.74	
Bullock Fund Ltd	1	9.86	10.81	Steel shares	3.42	3.77	
Canadian Inv Fund Ltd	1	2.35	2.95	Tobacco shares	2.94	3.25	
Century Shares Trust	1	21.18	22.77	Utility shares	2.16	2.39	
Chemical Fund	1	7.52	8.14	Δ Huron Holding Corp	1	5c	10c
Christiana Securities	100	1650	1750	Income Foundation Fund Inc	10c	1.09	1.19
Preferred	100	135	141	Common			
Commonwealth Invest	1	2.98	3.29	Incorporated Investors	5	11.93	12.83
Consol Investment Trust	1	24 1/2	26 1/2	Independence Trust Shares	5	1.56	1.79
Corporate Trust Shares	1	1.66		Institutional Securities Ltd—			
Series AA	1	1.59		Aviation Group shares	9.77	10.71	
Accumulative series	1	1.59		Bank Group shares	x62c	69c	
Series AA mod	1	1.92		Insurance Group shares	96c	1.05	
Series ACC mod	1	1.92		Investment Co of America	10	15.32	16.65
Δ Crum & Forster common	10	21	23	Investors Fund C	1	7.66	7.85
Δ 3% preferred	100	118 1/4		Keystone Custodian Funds—			
Crum & Forster Insurance	10	24 1/2	26 1/2	Series B-1	x25.93	28.45	
Δ Common B shares	10	111		Series B-2	21.32	23.41	
Δ 7% preferred	100			Series B-3	14.56	15.97	
Cumulative Trust Shares	5	3.23		Series B-4	7.25	7.96	
Delaware Fund	1	13.84	14.96	Series K-1	11.72	12.84	
Diversified Trustee Shares	1	2.55		Series K-2	x9.65	10.67	
C	2.50	3.74	4.35	Series S-2	9.04	9.96	
Dividend Shares	25c	86c	95c	Series S-3	6.70	7.39	
Eaton & Howard	1	14.76	16.58	Series S-4	2.32	2.58	
Balance Fund	1	8.56	9.09	Loomis Sayles Mut Fund	5	67.44	68.60
Stock Fund	1	14.76	16.58	Loomis Sayles Sec Fund	10	27.44	28.00
Equitable Invest Corp (Mass)	5	19.54	21.01	Manhattan Bond Fund Inc—			
Equity Corp \$3 conv pfd	1	13 1/4	14 1/2	Common	10c	6.69	7.36
Fidelity Fund Inc	5	12.76	13.20	Maryland Fund Inc	10c	x2.90	3.50
First Mutual Trust Fund	5	45.0	50.2	Mass Investors Trust	1	14.54	16.53
Fiscal Fund Inc	10c	x1.30	1.56	Mass Investors 2d Fund	1	6.85	7.37
Bank stock series	10c	x2.21	2.50	Mutual Invest Fund Inc	10	7.02	
Insurance stock series	10c			Nation-Wide Securities—			
Fixed Trust Shares A	10	6.54		(Colo) Series B shares	2.26		
Foundation Trust Shares A	1	2.60	3.10	(Md) voting shares	86c	96c	
Fundamental Invest Inc	2	13.16	14.42	National Investors Corp	1	4.24	4.58
Fundamental Trust Shares A	2	3.29	4.03	National Security Series—			
B	3.02			Bond series	5.74	6.32	
General Capital Corp	5	23.07	24.81	Income series	3.27	3.63	
General Investors Trust	1	3.58	3.87	Low priced bond series	4.73	5.22	
				Preferred stock series	5.03	5.57	
				New England Fund	1	8.97	9.68

	Par	Bid	Ask		Par	Bid	Ask
New York Stocks Inc—				Sovereign Investors	1	4.56	5.07
Agriculture	5.92	6.52		Spencer Trask Fund	1	10.61	11.28
Automobile	3.68	4.07		Standard Utilities Inc	50c	9c	11c
Aviation	7.38	8.12		Δ State St Investment Corp	53.63	58.12	
Bank stock	5.85	6.44		Super Corp of Amer AA	1	1.67	
Building supplies	4.11	4.54		Trustee Stand Invest Shs—			
Chemical	6.28	6.92		Δ Series C	1	1.57	
Electrical equipment	5.23	5.76		Δ Series D	1	1.47	
Insurance stock	7.98	8.78		Trustee Stand Oil Shares—			
Machinery	5.70	6.28		Δ Series A	1	4.00	
Oils	5.23	5.76		Δ Series B	1	3.92	
Metals	5.82	6.41		Trusted Amer Bank Shs—			
Railroad	2.78	3.07		Class B	25c	32c	
Railroad equipment	4.07	4.49		Trusted Industry Shares	25c	57c	65c
Steel	4.48	4.94		Union Bond Fund series B	15.14	16.55	
No Amer Bond Trust cdfs	37 1/2			Series C	5.27	5.77	
No Amer Tr shares 1953	1.48			U S El Lt & Pwr Shares A	x9 3/4		
Series 1955	1.81			B	94c		
Series 1956	1.78			Wellington Fund	1	11.85	13.09
Series 1958	1.42			Investment Banking			
Plymouth Fund Inc	10c	27c	32c	Corporations			
Putnam (Geo) Fund	1	10.35	11.07	Δ Blair & Co	28c	43c	
Quarterly Inc Shares	10c	4.00	4.75	Δ First Boston Corp	10	8 1/2	10
Republic Invest Fund	1	2.33	2.63				
Scudder, Stevens & Clark Fund		71.27	72.71				
Selected Amer Shares	2 1/2	6.41	6.99				
Selected Income Shares	1	2.87					

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	13 1/2	14 1/2	National Bronx	50	45	50
Bank of Yorktown	66 3/4	42		National City	12 1/2	22 1/4	24 1/4
Bensonhurst National	50	90		National Safety	12 1/2	10	11 3/4
Chase National	13.55	24 1/4	25 1/4	Penn Exchange	10	11 1/2	14 1/2
Commercial National	100	138	146	Peoples National	50	45	51
Fifth Avenue	100	530	560	Public National	17 1/2	26 1/2	28
First National of N Y	100	995	1025	Sterling National Bank	25	21 1/4	23 1/4
Merchants	100	135	145				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	257	267	Guaranty	100	208	213
Bankers	10	33 1/2	35 1/2	Irving	10	9 1/2	10 1/2
Bronx County	35	8	11 1/2	Kings County	100	1085	1135
Brooklyn	100	51 1/2	55 1/2	Lawyers	25	22 1/2	25 1/2
Central Hanover	20	61 1/2	64 1/2	Manufacturers	20	30 1/2	31 1/2
Chemical Bank & Trust	10	34 1/4	36 1/4	Preferred	20	52 1/2	54 1/2
Clinton	50	38	41	Morgan (J P) & Co	100	x152	162
Colonial	25	8 1/4	9 1/4	New York	25	60 1/4	63 1/4
Continental Bank & Trust	10	9 1/2	10 1/2	Title Guarantee & Trust	12	2 1/2	3 1/2
Corn Exchange Bank & Trust	20	28 1/2	29 1/2	Trade Bank & Trust	10	16	20
Empire	50	35 1/2	38 1/2	Underwriters	100	82	
Fulton	100	150	168	United States	100	995	1035

Obligations Of Governmental Agencies

	Bid	Ask		Bid	Ask
Commodity Credit Corp—			Reconstruction Finance Corp—		
3 1/2 % May 1, 1943	100.6	100.8	1 % July 1, 1942	100.1	
1 1/2 % Feb 15, 1945	100.2	100.4	3 1/2 % Oct 15, 1942	100.7	100.9
Federal Home Loan Banks—			1 1/2 % July 15, 1943	100.12	100.14
1 3/4 % Sep 1, 1942	0.70	0.60	1 1/2 % Apr 15, 1944	100.1	100.3
1 3/4 % Dec 1, 1942	0.80	0.70	U S Housing Authority—		
1 7/8 % Feb 1, 1943	0.90	0.80	1 1/2 % notes Feb 1, 1944	101.1	101.4
2 % Apr 1, 1943	101	101.4	Other Issues		
Federal Natl Mtge Assn—			U S Conversion 3s	1946	108 1/4 108 3/4
2 % May 16, 1943			U S Conversion 3s	1947	110 110 1/2
Call Nov. 16, 1942 at 100 1/4	100.30	101.2	Panama Canal 3s	1961	127 129
1 3/4 % Jan. 3, 1944					
Call July 3, 1942 at 101	100.31	101.3			

Quotations For Recent Bond Issues

	Bid	Ask		Bid	Ask
Amer Tobacco 3s 1962-----	99 7/8	100 1/8	Penn Electric 3 3/8s, 1972-----	106 1/8	105 3/8
Cent Ill Pub Serv 3 3/8s, 1971-----	102	102 1/2	Southern Natural Gas Pipe Line 3 3/8s, 1956-----	103 1/2	104 1/2
Natl Distillers 3 1/4s 1949-----	98	98 1/4	Wisconsin Pwr & Lgt 3 1/4s, 1971	103 1/8	104 3/8

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 30, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.7% above those for the corresponding week last year. Our preliminary total stands at \$6,425,318,677 against \$6,111,684,585 for the same week in 1941. At this center there is an increase for the week ended Friday of 36.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ended May 30—				
	1942	1941	%	
New York	3,098,704,594	2,265,022,475	+ 36.8	
Chicago	322,241,308	254,368,958	+ 26.7	
Philadelphia	489,000,000	311,000,000	+ 57.2	
Boston	241,463,691	170,997,237	+ 41.2	
Kansas City	126,658,147	78,873,369	+ 60.6	
St. Louis	136,800,000	90,800,000	+ 50.7	
San Francisco	160,900,000	118,306,000	+ 36.0	
Pittsburgh	166,971,182	110,507,371	+ 51.1	
Detroit	195,598,215	116,611,116	+ 67.7	
Cleveland	146,093,445	90,850,300	+ 60.8	
Baltimore	99,641,937	65,326,847	+ 52.5	
Eleven cities, five days	5,184,072,519	3,672,663,763	+ 41.2	
Other cities, five days	1,407,094,936	1,038,443,050	+ 35.5	
Total all cities, five days	6,591,167,455	4,711,106,813	+ 39.9	
All cities, one day	51,364,412	1,400,575,772	- 96.3	
Total all cities for week	6,425,318,677	6,111,684,585	+ 8.7	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended May 23. For that week there was an increase of 10.8%, the aggregate of clearings for the whole country having amounted to \$7,502,382,791 against \$6,770,354,714 in the same week in 1941. Outside of this city there was an increase of 18.4%, the bank clearings at this center having recorded an increase of 3.4%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that the New York District (including this city) recorded an increase of 3.4%. The best gain was had in the Chicago District, where there was a 27.9% increase. At San Francisco there was a 27.3% gain in volume of checks cleared; Cleveland followed with an improvement of 27.0%. Atlanta was next with a rise of 24.5%, Kansas City of 21.2% and Chicago of 19.8%. Boston had an increase of 17.5%, while Philadelphia following immediately rose only 6.1% over the same week last year.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 23				
Federal Reserve Districts				
	1942	1941	Inc. or Dec.	
1st Boston	12 cities	364,701,016	310,515,607	+ 17.5
2d New York	12 "	3,685,366,771	3,563,229,763	+ 3.4
3d Philadelphia	10 "	557,259,293	525,230,475	+ 6.1
4th Cleveland	7 "	523,729,748	412,419,330	+ 27.0
5th Richmond	6 "	218,261,915	186,105,657	+ 17.2
6th Atlanta	10 "	293,910,388	236,022,726	+ 24.5
7th Chicago	18 "	768,162,933	641,144,526	+ 19.8
8th St. Louis	4 "	230,948,290	199,031,366	+ 16.0
9th Minneapolis	7 "	144,937,268	126,777,413	+ 14.3
10th Kansas City	10 "	213,005,056	175,724,503	+ 21.2
11th Dallas	6 "	102,837,531	80,418,950	+ 27.9
12th San Francisco	10 "	399,262,582	313,734,398	+ 27.3
Total	112 cities	7,502,382,791	6,770,354,714	+ 10.8
Outside New York City		3,957,696,695	3,341,611,471	+ 18.4
Canada	32 cities	493,966,653	421,571,700	+ 17.2

We now add our detailed statement showing the figures for each city for the week ended May 23 for four years:

		Week Ended May 23			
Clearings at—		1942	1941	Inc. or Dec.	
		\$	\$	%	
First Federal Reserve District—Boston—					
Maine—Bangor	664,342	617,101	+ 7.7	519,095	403,190
Portland	3,614,418	2,116,556	+ 70.8	1,737,355	1,869,965
Massachusetts—Boston	317,138,253	266,702,516	+ 18.9	225,626,131	197,377,585
Fall River	879,521	861,419	+ 2.1	725,551	586,277
Lowell	515,392	453,672	+ 13.6	408,299	388,107
New Bedford	909,467	851,053	+ 6.9	773,234	602,304
Springfield	3,913,490	3,385,938	+ 15.6	3,281,518	2,991,840
Worcester	2,791,155	2,515,113	+ 11.0	2,167,291	1,643,850
Connecticut—Hartford	11,453,896	12,936,978	—11.5	12,316,363	9,656,887
New Haven	5,441,187	5,012,234	+ 8.6	4,304,271	4,208,354
Rhode Island—Providence	16,668,800	14,509,600	+ 14.9	10,309,400	8,974,700
New Hampshire—Manchester	711,095	553,427	+ 28.5	461,623	722,368
Total (12 cities)	364,701,016	310,515,607	+ 17.5	262,630,131	229,425,463
Second Federal Reserve District—New York—					
New York—Albany	11,714,273	10,809,026	+ 8.4	5,926,860	7,724,837
Binghamton	1,349,779	1,276,740	+ 5.7	1,123,565	933,352
Buffalo	53,800,000	50,000,000	+ 7.6	35,600,000	28,800,000
Elmira	1,020,581	718,414	+ 42.1	499,461	480,027
Jamestown	1,247,147	817,759	+ 52.5	828,572	608,898
New York	3,544,686,096	3,428,743,243	+ 3.4	3,372,925,193	3,193,835,517
Rochester	9,673,642	8,358,895	+ 15.7	7,968,068	6,679,553
Syracuse	4,985,097	4,809,490	+ 3.7	4,176,563	3,440,140
Connecticut—Stamford	7,506,527	8,130,441	— 7.7	5,258,496	3,888,164
New Jersey—Montclair	350,047	334,640	+ 4.6	395,599	382,114
Newark	21,857,695	20,586,325	+ 6.2	16,167,132	15,730,489
Northern New Jersey	27,775,403	28,644,790	— 5.1	23,543,592	20,528,405
Total (12 cities)	3,685,366,771	3,563,229,763	+ 3.4	3,474,413,101	3,283,031,496
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	491,014	566,669	—13.4	535,477	372,580
Bethlehem	1,517,353	1,460,309	+ 3.9	566,335	580,694
Chester	444,410	401,532	+ 10.7	314,028	269,916
Lancaster	1,421,865	1,529,108	— 7.0	1,268,139	1,357,342
Philadelphia	543,000,000	512,000,000	+ 6.1	432,000,000	370,000,000
Reading	1,291,597	1,666,643	—22.5	1,378,587	1,285,241
Scranton	2,060,193	2,559,734	—18.7	2,293,215	2,623,673
Wilkes-Barre	1,066,599	988,107	+ 7.9	1,280,411	769,429
York	1,622,662	1,422,373	+ 14.1	1,206,955	1,320,932
New Jersey—Trenton	4,323,600	2,636,000	+ 64.0	2,349,100	6,579,200
Total (10 cities)	557,259,293	525,230,475	+ 6.1	443,192,247	385,159,007
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,074,110	3,327,044	— 7.6	2,164,891	1,825,904
Cincinnati	92,441,585	79,029,942	+ 17.0	61,589,502	54,186,664
Cleveland	190,994,210	147,751,890	+ 29.3	109,639,577	89,202,943
Columbus	15,866,100	11,098,100	+ 43.1	12,310,800	9,985,800
Mansfield	2,850,048	2,784,381	+ 2.4	2,164,726	1,786,074
Youngstown	2,904,663	3,359,891	—13.5	2,393,094	1,795,371
Pennsylvania—Pittsburgh	215,578,342	165,068,082	+ 30.6	144,133,848	102,139,122
Total (7 cities)	523,729,748	412,419,330	+ 27.0	334,396,438	260,921,876

Week Ended May 23					
Inc. or Dec.					
	1942	1941	%	1940	1939
	\$	\$		\$	\$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	910,674	686,300	+ 32.7	496,133	336,261
Virginia—Norfolk	10,436,000	3,862,000	+ 170.2	2,811,000	2,234,000
Richmond	57,512,623	49,126,379	+ 17.1	38,550,595	32,296,391
South Carolina—Charleston	1,724,669	1,632,917	+ 5.6	1,256,619	991,186
Maryland—Baltimore	111,576,136	99,659,888	+ 12.0	75,807,172	61,166,801
District of Columbia—Washington	36,101,813	31,138,173	+ 15.9	25,206,535	18,880,968
Total (6 cities)	218,261,915	186,105,657	+ 17.2	144,128,054	115,905,607
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	6,353,253	5,645,579	+ 12.5	3,999,680	3,396,394
Nashville	30,448,669	25,769,707	+ 18.2	19,540,484	17,041,534
Georgia—Atlanta	108,400,000	89,700,000	+ 20.8	73,300,000	54,400,000
Augusta	2,033,009	1,504,349	+ 35.1	1,149,236	1,078,015
Macon	1,558,035	1,261,720	+ 23.5	908,924	797,518
Florida—Jacksonville	33,838,226	27,668,000	+ 22.3	21,276,000	16,239,000
Alabama—Birmingham	39,776,157	29,871,679	+ 33.2	23,633,734	19,636,074
Mobile	4,455,040	2,531,337	+ 76.0	2,096,806	1,696,483
Mississippi—Vicksburg	134,054	120,146	+ 11.6	120,233	86,515
Louisiana—New Orleans	66,913,945	52,161,927	+ 28.3	42,151,135	33,067,935
Total (10 cities)	293,910,388	236,022,726	+ 24.5	188,176,232	147,439,468
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	460,316	352,552	+ 30.6	327,186	302,759
Detroit	243,259,312	168,552,594	+ 44.3	108,749,950	89,792,196
Grand Rapids	3,841,202	3,739,484	+ 2.7	3,299,249	2,547,039
Lansing	2,484,333	2,056,010	+ 20.8	1,570,578	1,223,857
Indiana—Fort Wayne	2,411,361	2,318,402	+ 4.0	1,764,898	990,893
Indianapolis	26,817,000	22,372,000	+ 19.9	18,605,000	16,602,000
South Bend	2,967,279	2,742,316	+ 8.2	2,181,447	1,357,382
Terre Haute	7,016,571	6,780,469	+ 3.5	5,103,285	4,446,884
Wisconsin—Milwaukee	27,046,296	22,836,573	+ 18.4	20,041,673	16,917,273
Iowa—Cedar Rapids	1,494,131	1,405,197	+ 6.3	1,138,094	1,316,240
Des Moines	12,071,502	9,989,534	+ 20.8	7,993,116	11,943,687
Sioux City	5,441,695	5,147,536	+ 5.7	3,722,111	3,654,153
Illinois—Bloomington	505,200	492,427	+ 2.6	414,960	379,582
Chicago	422,974,595	383,201,061	+ 10.4	345,127,141	308,575,754
Decatur	1,425,022	1,162,311	+ 22.6	939,483	946,751
Peoria	4,333,629	4,811,223	- 9.9	3,841,577	3,755,030
Rockford	2,130,051	1,693,711	+ 25.8	1,334,479	1,203,405
Springfield	1,483,438	1,491,026	- 0.5	1,255,437	1,299,732
Total (18 cities)	768,162,933	641,144,526	+ 19.8	527,409,664	467,178,628
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	143,200,000	117,900,000	+ 21.5	93,500,000	83,700,000
Kentucky—Louisville	51,699,459	54,703,996	- 5.8	33,308,012	30,281,294
Tennessee—Memphis	32,246,294	28,749,907	+ 12.2	19,858,809	15,637,911
Illinois—Quincy	798,000	682,000	+ 17.0	695,000	481,000
Total (4 cities)	230,948,290	199,031,366	+ 16.0	147,361,821	130,100,205
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,673,321	3,466,635	+ 6.0	3,555,641	2,979,688
Minneapolis	94,874,453	84,573,970	+ 12.2	75,242,120	64,359,539
St. Paul	37,995,757	31,080,753	+ 22.2	26,719,983	23,649,746
North Dakota—Fargo	2,726,370	2,690,158	+ 1.3	2,230,860	2,092,471
South Dakota—Aberdeen	1,110,848	994,332	+ 11.7	889,906	818,532
Montana—Billings	909,628	876,278	+ 3.8	877,093	711,648
Helena	3,646,891	3,095,287	+ 17.8	2,946,543	2,549,344
Total (7 cities)	144,937,268	126,777,413	+ 14.3	112,462,146	97,160,970
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	132,698	131,455	+ 0.9	112,137	73,094
Hastings	135,574	172,392	- 21.4	113,852	122,331
Lincoln	3,288,662	2,762,141	+ 19.1	2,772,732	2,070,904
Omaha	47,653,035	36,143,672	+ 31.8	28,920,179	26,964,031
Kansas—Topeka	2,161,905	2,236,121	- 3.3	2,577,671	3,065,549
Wichita	4,313,086	3,877,268	+ 11.2	2,340,762	2,393,129
Missouri—Kansas City	148,822,911	125,897,997	+ 18.2	99,437,366	85,321,287
St. Joseph	4,149,895	3,303,788	+ 25.6	3,055,205	2,724,246
Colorado—Colorado Springs	1,592,433	514,832	+ 209.3	512,623	451,353
Pueblo	754,857	684,837	+ 10.2	627,471	584,834
Total (10 cities)	213,005,056	175,724,503	+ 21.2	140,469,998	123,770,760
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,818,874	1,722,636	+ 5.6	1,530,809	1,435,452
Dallas	82,527,372	62,949,698	+ 31.1	53,873,019	47,839,390
Fort Worth	10,600,941	8,686,522	+ 22.0	7,737,751	7,210,911
Galveston	2,577,000	1,956,000	+ 31.7	2,992,000	1,475,000
Wichita Falls	1,695,830	1,172,158	+ 6.5	1,070,642	885,578
Louisiana—Shreveport	4,217,514	3,931,936	+ 7.3	3,012,400	2,557,289
Total (6 cities)	102,837,531	80,418,950	+ 27.9	70,216,021	61,393,620
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	71,294,588	55,351,487	+ 28.8	41,908,760	34,518,085
Yakima	1,169,012	1,173,591	- 0.4	1,013,050	913,268
Oregon—Portland	70,287,300	48,079,656	+ 46.2	43,818,610	30,244,603
Utah—Salt Lake City	23,604,458	21,702,540	+ 8.8	16,023,476	16,204,287
California—Long Beach	8,120,789	4,412,210	+ 84.1	3,378,669	3,995,991
Pasadena	3,041,181	3,389,555	- 10.3	2,359,848	3,033,466
San Francisco	214,058,000	172,008,000	+ 24.4	120,904,000	121,683,000
San Jose	2,962,224	3,258,769	- 9.1	1,944,729	2,240,310
Santa Barbara	1,436,002	1,321,901	+ 8.6	949,157	1,181,317
Stockton	3,289,028	3,036,689	+ 8.3	2,605,608	1,721,291
Total (10 cities)	399,262,582	313,734,398	+ 27.3	234,905,907	215,735,618
Grand Total (112 cities)	7,502,382,791	6,770,354,714	+ 10.8	6,079,761,760	5,517,222,720
Outside New York	3,957,696,695	3,341,611,471	+ 18.4	2,706,836,567	2,323,387,203
Week Ended May 21					
Inc. or Dec.					
	1942	1941	%	1940	1939
	\$	\$		\$	\$
Canada—					
Toronto	156,242,538	139,282,170	+ 13.6	112,037,600	77,316,433
Montreal	142,746,048	101,533,763	+ 40.6	105,148,222	97,027,232
Winnipeg	47,043,022	59,110,902	- 20.4	72,410,866	29,053,247
Vancouver	21,543,719	19,987,639	+ 7.8	17,789,391	12,368,697
Ottawa	60,361,375	43,741,079	+ 38.0	22,933,242	9,195,061
Quebec	6,440,619	4,596,513	+ 40.1	5,411,593	4,515,636
Halifax	4,541,093	3,786,657	+ 19.9	2,894,550	1,850,416
Hamilton	7,754,098	6,794,472	+ 14.1	4,439,418	3,675,104
Calgary	6,276,019	6,795,540	- 7.6	5,337,736	3,469,057
St. John	2,303,140	2,416,987	- 4.7	2,234,594	1,446,074
Victoria	1,892,044	1,944,999	- 2.7	1,888,758	1,408,415
London	3,229,426	2,701,935	+ 19.5	2,632,517	1,873,882
Edmonton	6,410,435	5,369,408	+ 19.4	4,394,638	2,944,644
Regina	4,899,844	5,860,558	- 16.4	3,860,882	1,874,063
Brandon	453,318	445,383	+ 1.8	323,106	235,489
Lethbridge	597,885	677,021	- 11.7	494,278	340,335
Saskatoon	1,674,083	1,309,565	+ 27.8	1,544,589	883,663
Moose Jaw	709,224	720,356	- 1.5	665,474	421,140
Brandon	1,153,671	996,890	+ 15.7	966,138	864,326
Fort William	1,128,934	1,573,248	- 28.2	769,000	451,844
New Westminster	936,174	743,888	+ 25.8	644,564	549,705
Medicine Hat	327,777	305,897	+ 7.2	219,780	179,430
Peterborough	793,457	699,178	+ 13.5	584,185	438,692
Therbrooke	1,054,258	812,894	+ 29.7	817,016	615,206
Kitchener	1,349,095	1,249,369	+ 8.0	1,215,480	714,088
Windsor	5,585,385	3,911,110	+ 42.8	3,598,541	2,215,432
Prince Albert	467,290	402,697	+ 16.0	364,310	222,455
Moncton	1,253,088	895,024	+ 40.0	842,678	575,636
Kingston	857,774	753,314	+ 13.9	713,669	533,999
Thatham	626,396	635,808	- 1.5	656,550	495,216
arnia	407,729	535,863	- 23.9	493,488	424,147
udbury	907,695	981,553	- 7.5	876,239	777,091
Total (32 cities)	493,966,653	421,571,700	+ 17.2	379,203,092	258,755,855
*Estimated.					

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories (& Subs.)—Earnings—

Three Months Ended March 31—	1942	1941
*Net profit after charges and taxes	\$592,208	\$568,419
Earnings per share on 755,456 shares common	\$0.74	\$0.73
*Federal income and excess profits taxes amounted to \$725,000 in 1942 and \$492,064 in 1941.—V. 155, p. 1007.		

Abitibi Power & Paper Co., Ltd.—Earnings—

Period End. April 30—	1942—Month—	1941—Month—	1942—4 Mos.—	1941—4 Mos.—
*Net earnings	\$649,566	\$695,728	\$3,317,824	\$2,378,164
*Prior to audit and charges for depreciation and bond interest.—V. 155, p. 2002.				

Aero Supply Mfg. Co.—Earnings—

Quarters Ended March 31—	1942	1941
Net earnings (estimated) after charges & taxes	\$208,305	\$177,704
—V. 155, p. 1207.		

Air-Way Electric Appliance Corp.—Earnings—

Quarters Ended March 31—	1942	1941
*Net profit	\$35,018	\$25,221
Earnings per share on 353,162 common shares	\$0.10	\$0.07
*After depreciation and Federal income and excess profits taxes (1942, \$22,684; 1941, \$13,666). †12 weeks ended March 22.—V. 155, p. 1669.		

Ajax Oil & Gas Co., Ltd.—Resumes Dividend—

A dividend of two cents per share has been declared on the common stock, par \$1, payable June 23 to holders of record June 5. A distribution of 1½ cents per share was made on Oct. 31, 1940; none since.—V. 149, p. 4017.

Alabama Gas Co.—Earnings—

12 Months Ended Mar. 31—	1942	1941
Total operating revenues	\$3,161,313	\$2,721,492
Total operating expenses and taxes	2,806,162	2,392,150
Net earnings	\$355,151	\$329,341
Other income	6,887	3,452
Gross income	\$362,038	\$332,793
Interest, etc., deductions	175,097	173,673
Net income	\$186,941	\$159,120
—V. 155, p. 1748.		

Alabama Great Southern RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$1,559,257	\$860,075	\$643,714	\$611,246
Net from railway	755,836	319,037	203,712	192,927
Net ry. oper. income	177,590	176,423	131,254	136,596
From Jan. 1—				
Gross from railway	5,140,878	3,156,884	2,427,107	2,382,797
Net from railway	2,209,530	1,077,966	655,828	671,752
Net ry. oper. income	684,841	651,942	439,925	467,900
—V. 155, p. 2002.				

Alberene Stone Corp. of Va.—Earnings—

Quarters Ended March 31—	1942	1941
Net sales	\$180,893	\$197,401
Net profit after charges and taxes	7,414	16,070
—V. 154, p. 1257.		

Allegheny Ludlum Steel Corp. (& Subs.)—Earnings—

3 Mos. End. March 31—	1942	1941	1940	1939
*Net profit	\$1,331,426	\$2,720,164	\$968,598	\$206,582
Shares common stock	1,259,563	1,255,010	1,254,549	1,250,946
Earnings per share	\$1.02	\$2.12	\$0.72	\$0.12
*After depreciation and taxes, etc. †After provision of \$3,164,900 for Federal income and excess profits taxes, including an additional reserve of \$165,000 for anticipated tax increases.—V. 155, p. 1401.				

Allen Industries, Inc. (& Subs.)—Earnings—

3 Mos. Ended Mar. 31—	1942	1941	1940	1939
*Net profit	\$61,557	\$196,751	\$157,726	\$89,492
Shares common stock	262,800	271,200	262,800	254,400
Earnings per share	\$0.23	\$0.72	\$0.60	\$0.35
*After depreciation, Federal income taxes, excess profits tax, etc.—V. 154, p. 1589.				

Allied Mills, Inc. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$2,082,882	\$1,442,568	\$1,410,125	\$1,105,313
Shares capital stock	812,220	812,220	812,220	946,000
Earnings per share	\$2.56	\$1.77	\$1.73	\$1.17
*After interest, depreciation, Federal taxes and estimated provision for excess profits tax in 1942 and 1941.—V. 155, p. 1913.				

Allied Products Corp. (Mich.)—Earnings—

3 Mos. Ended Mar. 31—	1942	1941	1940
*Net profit	\$167,530	\$209,127	\$146,239
*After depreciation and provision of \$670,122 reserve for Federal income surtax and excess profits taxes and equal after dividend requirements on the \$1.75 class A stock, to \$1.88 a share on 75,065 shares (par \$10) of common stock.			
†After depreciation and ordinary taxes, but before provision for Federal income and excess profits taxes.—V. 155, p. 1825.			

Alton RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$2,239,838	\$1,510,231	\$1,194,583	\$1,221,981
Net from railway	527,922	336,984	132,925	168,334
Net ry. oper. income	192,270	54,121	*115,857	*75,299
From Jan. 1—				
Gross from railway	8,363,740	5,959,526	5,601,692	4,837,672
Net from railway	2,285,677	1,491,042	854,463	889,045
Net ry. oper. income	1,024,944	351,439	*188,872	*126,020
*Deficit.—V. 155, p. 1748.				

American Airlines, Inc. (& Subs.)—Earnings—

Quarters Ended March 31—	1942	1941
Operating revenue	\$6,342,423	\$4,753,472
Net after expenses	1,074,851	643,489
Obsolescence, depreciation, etc.	527,259	550,029
Federal income taxes	198,200	22,400
Net profit	\$349,392	\$71,060
Earnings per share on common	\$0.51	\$0.05

Officials Elected—

H. K. Dullison has been elected Treasurer and C. W. Jacob as Secretary.
Paul G. Larie and V. J. Long have been elected Assistant Secretaries and Treasurers.—V. 155, p. 1670.

American Bosch Corp.—Earnings—

Quarters Ended March 31—	1942	1941
*Net profit	\$343,004	\$152,119
Earnings per share on 692,644 shares common	\$0.49	\$0.22
*After depreciation, Federal income taxes, reserve for post-war readjustments, etc. Provision for Federal taxes on income for first quarter of 1942, based on rates currently in effect, amounted to \$1,237,000 against provision of \$141,312 in like 1941 quarter.—V. 155, p. 2002.		

American Car & Foundry Co.—Estimated Earnings—

President Charles J. Hardy, May 22, said in substance:
The company's fiscal year ended April 30, 1942. The audit of its accounts for the year is now in course of preparation. Meanwhile, and pending completion, the management submits the following brief summary of operations and results:

During the year the net sales billed by the company and its wholly owned subsidiaries aggregated in excess of \$215,000,000, with a carry-over into the new year of business on the books having a money value of more than \$400,000,000. These figures represent a volume of business done by the company much greater than at any previous time in its history.

Based on figures now available (which of course will be subject to final audit and year-end and other possible adjustments), the year's operations of the company and its wholly owned subsidiaries will show a net profit of approximately \$9,200,000—this after reserves, all charges for depreciation, Federal taxes and amortization on a basis deemed adequate of the cost of additional equipment and facilities acquired and installed in connection with its production of armament for governmental use.

The company enters upon its new year with no bank loans outstanding.

Removal of Dividend Stay Sought by Company—

The company on May 26 asked the New Jersey Court of Errors and Appeals to invalidate an injunction tying up the payment of more than \$500,000 in dividends to holders of common stock, according to an Associated Press dispatch from Trenton, N. J., which adds:

Counsel for the company contended Vice Chancellor Henry T. Kays erred in ruling that a \$1 a share dividend ordered by the company's directors for Oct. 1, 1941, was unjustified in that it was contrary to the rights of preferred stock owners.

The protested injunction was obtained by Oscar B. Cintas of Havana, Cuba, owner of 2,500 shares of pfd. stock. Mr. Cintas contended the common stock dividend would have been paid from funds against which preferred stockholders had first call.

Vice Chancellor Kays ruled that no common stock dividend should be voted until the company had paid a dividend not exceeding \$7 a share on the pfd. stock for 1936, and an additional preferred dividend of \$1.29 a share for 1938. He said the company was wrong in determining surplus profits by lumping operations of the parent company and wholly-owned subsidiaries.

Counsel for the company on May 26 argued that the consolidated method of computing surplus profits was proper. Under this system he said, the company properly failed to pay a preferred dividend in 1936 and an additional dividend in 1938, because it operated at a loss for 1936 and at a reduced profit for 1938.—V. 155, p. 1825.

American Central Mfg. Corp.—Earnings—

4 Months Ended March 31—	1942	1941
Net profit after charges and est. Federal taxes	\$266,855	*\$38,680
*Deficit.—V. 155, p. 1670.		

American Enka Corp.—\$1 Dividend—

The directors recently declared a dividend of \$1 per share on the common stock, no par value, payable May 25 to holders of record May 4. This compares with \$2.50 per share paid on Dec. 22, 1941, and \$1 each on April 30 and July 21, 1941.—V. 151, p. 3225.

American Export Lines, Inc.—50-Cent Dividend—

The directors on May 20 declared a dividend of 50 cents per share on the common stock, payable June 15 to holders of record June 1. A similar distribution was made on Mar. 12, last, and on Sept. 15 and Dec. 15, 1941, as against 25 cents on Mar. 14 and June 16, 1941.—V. 155, p. 1670.

American Felt Co.—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable June 13 to holders of record June 8. This compares with \$2 per share paid on Dec. 22, last, and \$1 per share on Mar. 12, June 13 and Oct. 1, 1941.—V. 154, p. 1589.

American Hair & Felt Co.—Earnings—

Quarters Ended March 31—	1942	1941
Net sales	\$2,627,740	\$2,135,230
Net profit after charges and taxes	210,570	146,341
Earnings per common share	\$0.97	\$0.57
—V. 152, p. 3640.		

American Home Products Corp. (& Subs.)—Earnings

Quarters Ended March 31—	1942	1941	1940
Net profit	*\$1,174,259	*\$1,233,163	*\$1,234,116
Earnings per common share	\$1.38	\$1.53	\$1.53
*After depreciation, interest and provision for Federal income and excess profits taxes estimated at 50%. †After normal Federal income taxes but before provision for excess profits taxes.—V. 154, p. 1373.			

American Ice Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net loss	\$167,692	\$197,193	\$207,620	\$206,602
*After charges and taxes.—V. 154, p. 1100.				

American Insulator Corp., New Freedom, Pa.—Div.—

The directors on May 26 declared a dividend of 10 cents per share on the common stock, par \$1, payable June 30 to holders of record June 19. A similar distribution was made on March 30, last, as compared with 20 cents per share on Dec. 30, 1941. An initial of 20 cents was paid on Sept. 30, 1941.—V. 155, p. 1301.

American International Corp.—Quarterly Statement—

The corporation in its report as of March 31, 1942, states that, based on market quotations or on valuations assigned by the board of directors, net assets amounted to \$14,290,651, equivalent to \$1,557.39 per \$1,000 principal amount of outstanding debentures and \$5.11 per share of common stock. This compares with net assets on March 31, 1941, of \$15,584,797, equal to \$1,654.96 per \$1,000 principal amount of outstanding debentures and \$6.16 per share of common stock, and with net assets on Dec. 31, 1941, of \$14,954,940, equal to \$1,615.32 per \$1,000 principal amount of outstanding debentures and \$5.69 per common share.

Cash at March 31, 1942, amounted to \$1,420,174, compared with \$2,588,281 on March 31, 1941.—V. 155, p. 359.

American Locomotive Co. (& Subs.)—Earnings—

Earnings for Quarter Ended March 31, 1942	
Sales (approximately)	\$42,500,000
Estimated net profit after charges but before taxes	5,525,000
—V. 155, p. 1007.	

American Power & Light Co.—Accumulated Dividends

The directors have declared a dividend of 75 cents per share on the \$6 preferred stock and a dividend of 62½ cents per share on the \$5 preferred stock, on account of accumulations, both payable July 1 to holders of record June 9. Like amounts were distributed on April 1, last. In each of the four preceding quarters the company paid \$1.12½ on the \$6 preferred stock and 93¼ cents on the \$5 preferred stock.—V. 155, p. 2002.

American Propeller Corp., Toledo, Ohio—New Plant—

According to an Associated Press dispatch, the corporation's new propeller plant, started last fall and completed several weeks ahead of schedule, is about ready to go into mass production of propellers processed from single pieces of seamless tubing. The tubing is transformed into blades by a series of hot forging, cold pressing, machining and welding operations.—V. 152, p. 3960.

American Pulley Co.—Earnings—

3 Months Ended March 31—	1942	1941	1940
Net income after all charge	\$42,052	\$42,772	\$15,834
Earnings per share	\$0.59	\$0.60	\$0.20
*On present 80,000 shares capital stock (par \$12.50).—V. 155, p. 593.			

American Safety Razor Corp.—Earnings—

3 Months Ended March 31—	*1942	*1941	1940
†Net income	\$152,010	\$81,007	\$136,072
Earnings per share	\$0.29	\$0.15	\$0.26

*Excludes all income from wholly-owned foreign subsidiaries and from transactions in foreign countries and which have not been realized in U. S. dollars due to restrictions on transfer of funds.

†After depreciation, reserves and income taxes. In 1942 provision for Federal taxes amounted to \$317,000 and in 1941 \$81,007.

‡On 523,400 shares of capital stock. †On 524,400 shares of capital stock.—V. 155, p. 1301.

American Ship Building Co.—\$1 Common Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 30 to holders of record June 13. A distribution of like amount was paid on March 14, last, on May 1 and Aug. 15, 1941 and on June 29, 1940.—V. 155, p. 911.

American Steel Foundries—Earnings—

Earnings for Six Months Ended March 31, 1942	
*Net profit	\$2,513,208
Earnings per share on 1,187,496 common shares	2.12
*After depreciation, amortization of emergency facilities, provision of \$8,438,200 for Federal income and excess profits taxes, etc.—V. 155, p. 635.	

American Superpower Corp.—Invitation for Tenders

Gordon Grand, President, in a letter to the holders of the First Preferred Stock, states:

Corporation owns 130,000 shares of the \$3 cumulative preference stock of United Corp. and is prepared to exchange these shares on a three-for-one basis for 43,333 shares of the first preferred stock of American Superpower Corp., against tenders received at or before 12 o'clock noon, Eastern War Time, Saturday, June 6.

The asset value as of the close of business on April 30, 1942, applicable to each share of the first preferred stock of American Superpower Corp., was \$69.06, and the asset value applicable to each share of United Corp. \$3 cumulative preference stock was \$24.24. These computations were made by R. G. Rankin & Co., auditors of American Superpower Corp., and while based on quoted market values as of the close of business on that date, after deducting admitted liabilities, they should not be construed as representing the realizable values of the securities in the respective portfolios of the two companies. In as much as the exchange is on the basis of one share of the first preferred stock of American Superpower Corp. for three shares of the preference stock of United Corp., the relative asset value comparison, based on the figures given above, is \$72.72 asset value for three shares of United Corp. \$3 cumulative preference stock as against the \$69.06 for one share of American Superpower Corp. first preferred stock.

The board of directors of United Corp. on May 27, 1942, declared a dividend amounting to \$3 per share on the \$3 cumulative preference stock payable June 15 to holders of record June 8, such dividend being stated to be on account of dividend arrears on the preference stock accumulated from Jan. 1, 1941. First preferred stockholders of American Superpower Corp. who exchange their stock for United Corp. preference stock under the present offer will be entitled to receive the amount of this dividend. Holders of first preferred stock whose stock is received and accepted for exchange prior to the expiration of this offer will receive dividend checks directly from the dividend disbursing agent of United Corp.

First preferred stockholders of American Superpower Corp. who wish to avail themselves of this offer for the exchange of shares of American Superpower Corp. first preferred stock on the basis of one share of such stock for three shares of United Corp. preference stock should tender to First National Bank of Jersey City (agent for corporation for this purpose), 1 Exchange Place, Jersey City, N. J., properly endorsed certificates for such shares of American Superpower Corp. first preferred stock as they desire to exchange on such basis, together with the transmittal blank properly filled out.

Tenders of the first preferred stock will be accepted in the order of receipt. In the event that tenders are received for United Corp. \$3 cumulative preference stock in excess of the number of shares held in the portfolio, The American Superpower Corp. may (but shall not be obligated to) acquire, in its sole discretion additional shares of such stock in order to accept tenders which otherwise could not be filled.

The first preferred stock so acquired will be retired. In the opinion of counsel, no transfer tax stamps are due with respect to the surrender of this stock for retirement.

Statement of Income, Three Months Ended March 31, 1942

Income: cash dividends, \$57,600; interest on U. S. Gov. securities, \$55; interest on corporate bonds, \$5,000	\$62,655
Deductions	11,020
Provision for Federal income tax	2,997

Balance	\$48,638
†Profit on securities sold	7,415

Balance

American Stove Co.—Earnings—

3 Mos. Ended March 31—	1942	1941	1940	1939
Net sales	\$6,762,941	\$3,290,781	\$2,653,500	\$3,200,228
*Net profit	319,879	245,589	111,188	102,230
†Earnings per share	\$0.59	\$0.45	\$0.21	\$0.19

*After operating expenses, Federal taxes and other charges. †On 539,990 shares (no par) common stock.

Note—Estimated normal Federal taxes for first quarter of 1942 amounted to \$180,000 plus provision of \$80,000 for possible additional 1942 taxes. In first three months of 1941 taxes amounted to \$78,500.—V. 155, p. 1301.

American Type Foundries Inc. (& Subs.)—Earnings—

Years Ended March 31—	1942	1941	1940
Net sales	\$10,860,605	\$8,065,038	\$7,608,477
Operating profits	1,191,467	351,249	75,290
Other income	229,230	195,904	186,279
Total income	\$1,420,697	\$547,153	\$261,569
Interest, etc.	215,076	162,360	171,978
Federal income tax	395,470	83,510	
Net profit	\$810,151	\$301,283	\$89,591
Earnings per common share	\$1.42	\$0.53	\$0.16

—V. 155, p. 359.

American Viscose Corp.—Earnings—

Quarters Ended March 31—	1942	1941
Net sales	\$22,199,314	\$17,028,803
Income from operations	6,335,085	4,037,926
Depreciation	1,661,252	1,372,821
Operating profit	\$4,673,833	\$2,665,105
Other income (net)	156,642	123,587
Total income	\$4,830,475	\$2,788,692
State and Federal income and excess profits tax	3,385,000	1,240,000
Net profit	\$1,445,475	\$1,548,692
Earnings per common share	\$0.66	\$0.72

Current assets as of March 31, 1942, including \$35,765,027 cash and marketable securities and U. S. Treasury tax notes of \$6,505,220, amounted to \$62,104,904 and current liabilities were \$14,054,218. These compare with cash and marketable securities of \$34,454,594, current assets of \$53,727,487 and current liabilities of \$7,996,051 on March 31, 1941.—V. 155, p. 1749.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of this company for the week ending May 23, 1942, totaled 71,055,000 kwh., an increase of 14.7% over the output of 61,947,600 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1942	1941	1940	1939	1938
May 2	71,055,000	58,017,000	51,054,000	39,367,000	38,666,000
May 9	72,053,000	62,196,000	51,331,000	39,154,000	39,542,000
May 16	70,495,000	62,038,000	51,895,000	43,150,000	37,701,000
May 23	71,055,000	61,948,000	52,597,000	44,616,000	38,603,000

April Power Output Up 32%—

The power output of the electric subsidiaries of the American Water Works and Electric Co. for the month of April totaled 308,716,003 kwh., as compared with 233,262,078 kwh. for the corresponding month of 1941, an increase of 32%.

For the four months ending April 30, 1942, power output totaled 1,237,660,756 kwh., as against 1,022,791,466 kwh. for the same period last year, an increase of 21%.—V. 155, p. 2003.

Anheuser Busch, Inc.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable June 10 to holders of record May 28. A similar distribution was made on March 12, this year, and on March 12, May 29, Sept. 12 and Dec. 12, 1941. On Dec. 12, last year, the company also paid an extra dividend of \$1 per share.—V. 155, p. 1914.

Ann Arbor RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$434,727	\$331,636	\$330,415	\$265,323
Net from railway	108,475	64,742	61,922	*9,105
Net ry. oper. inc.	34,897	28,458	24,556	*47,886
From Jan. 1—				
Gross from railway	1,670,704	1,439,943	1,330,472	1,222,898
Net from railway	369,987	344,687	221,094	143,245
Net ry. oper. income	140,383	181,406	80,933	*1,819

*Deficit.—V. 155, p. 1749.

Arundel Corp.—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—3 Mos.—1941
Profit before Federal, etc., taxes	\$60,696	\$36,150
	\$167,152	\$153,377

—V. 154, p. 159.

Associated Gas & Electric Co.—Weekly Output—

The trustees of Associated Gas & Electric Corp. report for the week ended May 22, net electric output of the Associated Gas & Electric group was 117,416,022 units (kwh.). This is an increase of 9,147,481 units or 8.4% above production of 108,268,541 units a year ago.—V. 155, p. 2003.

Atchison Topeka & Santa Fe Ry.—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Gross income	\$25,613,753	\$16,378,347
Net ry. operat. income	4,578,086	2,337,057
	16,054,128	7,635,478

Note—Railway tax accruals for April, 1942, were \$5,287,701, compared with \$1,696,818 in 1941.—V. 155, p. 1749.

Atlanta Birmingham & Coast RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$432,762	\$339,732	\$275,219	\$280,625
Net from railway	87,749	55,094	8,267	35,330
Net ry. oper. income	29,063	*3,769	*42,710	*18,601
From Jan. 1—				
Gross from railway	1,623,881	1,408,802	1,189,521	1,262,516
Net from railway	290,044	237,568	108,960	231,136
Net ry. oper. income	49,925	13,460	*87,068	17,392

*Deficit.—V. 155, p. 1749.

Atlantic Coast Line RR. Co.—New Executives—

R. J. Doss has been elected Vice-President in charge of traffic, and C. G. Sibley as General Manager. Both men will make their headquarters in Wilmington, N. C.—V. 155, p. 1914.

Babcock & Wilcox Co.—Earnings—

[Including Wholly-Owned Subsidiaries]

Quarter End. Mar. 31—	1942	1941
Profit before Federal taxes and contingencies	\$5,764,706	\$2,723,800
Provision for estimated income and excess profits taxes and contingencies	5,100,000	1,502,500
Net profit	\$664,706	\$1,221,300
Earnings per common share	\$0.99	\$1.82

*After depreciation, amortization, Federal income and excess profits taxes, provision for contingencies, etc.

Note—Company's equity in profits, of companies more than 50% owned but not wholly-owned, less dividends declared, amounted to \$119,310 in March quarter of this year against \$184,717 in like period of preceding year.—V. 155, p. 1628.

Atlas Drop Forge Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable June 15 to holders of record June 5. Distributions during 1941 were as follows: May 16 and Aug. 20, 50 cents each, and Nov. 12, \$1.—V. 155, p. 819.

Baldwin Rubber Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Net profit	\$88,914	\$248,979
Earnings per com. share	\$0.28	\$0.79

*After depreciation, reserve of \$21,182, \$117,166, \$193,113 and \$255,056 for the three months 1942 and 1941, and nine months, 1942 and 1941, respectively, and also after Federal income taxes and other charges.—V. 155, p. 1210.

Baltimore & Ohio RR.—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Ry. operating revenues	\$24,283,734	\$14,748,374
Ry. operating expenses	16,455,656	12,004,932
Railway tax accruals	2,206,880	1,017,224
Equipment rents (net)	597,026	182,462
Joint facil. rents (net)	99,929	247,655
Net ry. operat. income	\$4,924,243	\$1,296,101
Other income	505,961	503,006
Total income	\$5,430,204	\$1,799,107
Miscell. deducts. from income	265,461	154,967
Fixed charges	2,613,032	2,614,922
Net income	\$2,551,711	\$870,782

*Deficit.—V. 155, p. 1915.

Bangor & Aroostook RR.—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Gross operat. revenues	\$807,045	\$606,373
Operat. expenses (incl. maint. & deprec.)	387,654	341,606
Net rev. from ops.	\$419,391	\$264,767
Tax accruals	218,504	75,345
Operating income	\$200,887	\$189,422
Other income	767	1,567
Gross income	\$201,654	\$190,989
Total deductions	60,331	62,996
Net income	\$141,323	\$127,993

*Tax accruals for April, 1942, include an adjustment of Federal income taxes in the amount of \$76,000 for the first four months of 1942, in anticipation of suggested increase in tax rate from 31% to 40%.—V. 155, p. 1915.

Barium Stainless Steel Corp.—Earnings—

Earnings for Quarter Ended March 31, 1942	1942	1941
Estimated net income before provision for Federal inc. tax	\$71,229	

—V. 155, p. 46.

Barnsdall Oil Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$775,248	\$486,569	\$357,737	\$565,417
†Earnings per share	\$0.35	\$0.21	\$0.15	\$0.25

*After interest, depreciation, intangible development costs, Federal income taxes, etc. †On capital stock.—V. 155, p. 1403.

Bath Iron Works Corp.—Billings—

The corporation reported billings for the March, 1942, quarter of \$19,050,555. Unbilled balance of contracts on hand amounted to \$139,827,830 at the close of the three-month period.

The company had 6,618 employees as of March 31, last.

To become a Closed Shop—

The corporation and the Independent Brotherhood of Shipyard Workers have signed an agreement making the shipyard a "union shop," effective June 4. Approximately 7,000 workers at the Bath Iron Works and its Harding fabrication plant are affected, a Bath, Me., dispatch says.

50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 1 to holders of record June 15. A similar payment was made on April 1, last, and on Dec. 22, 1941, as compared with 25 cents per share on April 1, July 1 and Oct. 1, 1941.—V. 155, p. 1116.

Beaumont Sour Lake & Western Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$545,029	\$295,134	\$259,707	\$258,954
Net from railway	287,784	131,116	121,945	119,648
Net ry. oper. income	197,030	70,405	68,064	64,337
From Jan. 1—				
Gross from railway	2,183,556	1,116,822	1,081,560	1,089,212
Net from railway	1,181,597	492,215	523,162	533,884
Net ry. oper. income	834,155	245,364	285,516	294,982

—V. 155, p. 1750.

Belknap Hardware & Mfg. Co.—\$1.25 Dividend—

A dividend of \$1.25 per share was recently declared on the common stock, par \$10, payable June 1 to holders of record May 19. A distribution of 25 cents per share was made on March 2, last. Payments in 1941 were as follows: March 1, 25 cents; June 2, \$1.25; and Sept. 2 and Dec. 1, 25 cents each.—V. 154, p. 1260.

Bendix Aviation Corp.—Earnings—

(And Domestic Subsidiaries)

6 Mos. End. Mar. 31—	1942	1941
Net sales	\$169,633,526	\$56,415,308
*Net profit	8,122,679	5,904,862
Common shares outstanding	2,113,353	2,105,013
Earnings per common share	\$3.84	\$2.81

*After charges and reserve of \$36,261,381 for Federal income and excess profits taxes in 1942 and \$8,936,682 for Federal taxes in 1941.—V. 155, p. 1305.

Bendix Home Appliances, Inc.—Initial Common Dividend—Participating Dividend on Class A Stock—Plant Now 100% on War Work—

The directors on May 23 declared an initial dividend of 10 cents per share on the 762,640 shares of common stock and a participating dividend of 30 cents per share and regular semi-annual dividend of 15 cents per share on the 121,840 shares of convertible cumulative participating class A stock, par \$5, all payable July 1, 1942 to holders of record June 15, 1942. The class A stock is entitled to three times the distribution made on the common stock in addition to the regular 15-cent semi-annual.

On March 13, last, a dividend of 60 cents per share was paid on the class A stock, which wiped out all accruals on that issue up to and including Dec. 31, 1941.

President J. S. Sayre says in substance: "From Sept. 30, 1937, when commercial shipments began, to May 7, 1942, when on War Production Board orders we shipped the last laundry machine for the duration, we made, shipped and, through dealers and distributors, sold 325,877 machines.

"A total of 548 workers were employed in the Bendix plant at South Bend, Ind., on May 7, 1942, compared with 51 workers on Nov. 1, 1937, when we made the first machine there. While changing the household habits of thousands of American homemakers, we made net sales totaling \$24,036,803. We will continue to furnish to all

authorized dealers, parts and services within the limits of our ability to obtain essential materials, to protect present owners and maintain our sales outlets after the war.

"The corporation on May 8, 1942, began its second chapter: Our plant has been converted 100% to war production. Facilities are being enlarged through the erection of additional buildings and the installation of new equipment. We expect to employ a larger force in working for Victory than we did in peace-time operations. We have substantial orders for a military product essential to the United States Government, and expect more.—V. 155, p. 1210.

Bessemer & Lake Erie RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$1,808,459	\$1,345,526	\$778,578	\$427,632
Net from railway	797,594	574,868	108,345	*109,359
Net ry. oper. income	790,915	462,422	98,587	*134,978
From Jan. 1—				
Gross from railway	4,662,424	4,346,336	2,739,316	1,817,237
Net from railway	373,905	1,450,401	307,196	*279,930
Net ry. oper. income	554,513	1,289,765	286,976	*335,874

*Deficit.—V. 155, p. 1915.

Bethlehem Steel Corp.—Bonds Called—

A total of \$500,000 of consolidated mortgage 20-year sinking fund 3 1/4% bonds, series F, due July 1, 1959, have been called for redemption as of July 1, 1942 at 101 and interest. Payment will be made at the corporation's stock transfer department, 25 Broadway, N. Y. City.—V. 155, p. 1750.

Black & Decker Manufacturing Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941
*Net profit	\$291,581	\$560,799
Com. shares outstanding (no par)	389,263	384,704
Earnings per com. share	\$0.75	\$1.46
	\$1.76	\$2.18

*After depreciation, State, Federal and foreign income taxes and Federal excess profits taxes, etc.

Note—Current assets as of March 31, 1942, including \$1,201,009 cash, amounted to \$7,243,408 and current liabilities were \$2,736,454. This compares with cash of \$737,807, current assets of \$5,122,078, and current liabilities of \$1,034,362 on March 31, 1941. Inventories were \$4,634,231 against \$2,973,329.—V. 155, p. 1009.

Blaw-Knox Co.—Earnings—

Quarter End. Mar. 31—	1942	1941
Profit before taxes	\$1,661,174	\$1,120,921
*Net profit	276,624	584,853
†Earnings per share	\$0.24	\$0.44

*After charges, Pennsylvania income tax, and Federal income and excess profits taxes. †On 1,334,458 shares of capital stock (no par).—V. 155, p. 1403.

Bliss & Laughlin, Inc.—Earnings—

3 Mos. End. Mar. 31—	1942	†1941
*Net profit	\$144,174	\$207,610
Earnings per common (262,757) share	\$0.53	\$0.77

*After depreciation, Federal income and excess profits taxes (80% rate in 1942), etc. †Revised.—V. 155, p. 820.

Bridgeport Brass Co.—New President, Etc.—

Ralph E. Day, President since 1930, resigned that office on May 25 on advice of his physician. He has been in ill health for some time. Herman W. Steinkraus, Vice-President and General Manager, was elected President by the board of directors and will continue as General Manager. Both Mr. Day and Mr. Steinkraus will continue as directors of the company.

The directors have declared the regular quarterly dividend of \$1.37½ per share on the outstanding preferred stock, and a dividend of 25 cents per share on the outstanding common stock without par value, both payable June 30 to stockholders of record June 16. Like amounts were paid in preceding quarters.—V. 155, p. 1828.

Briggs Mfg. Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$921,824	\$1,816,443	\$2,395,202	\$958,046
Earnings per sh. on com.	\$0.47	\$0.92	\$1.21	\$0.49

*After depreciation, taxes, etc.—V. 155, p. 1117.

Brillo Mfg. Co., Inc.—Smaller Dividend Declared—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, and the regular quarterly dividend of 50 cents per share on the class A stock, no par value, both payable July 1 to holders of record June 15. On Jan. 17 and April 1, last, dividends of 30 cents each were paid on the common stock, as against 25 cents each on July 1, Oct. 1 and Dec. 20, 1941, and 20 cents each on Jan. 2 and April 1, 1941.

In commenting on the reduction in the common stock dividend, Milton B. Loeb, President, stated, in part: "Despite favorable earnings for the first quarter of 1942, in view of the uncertainties regarding the restriction on profit in the war production work in which the company is now engaged and, further, in view of the uncertainties regarding priorities and other possible governmental restrictions on the uses of steel, the directors believed it advisable to return to the more usual and conservative dividend, as customary in the past, and therefore, declared a dividend of 20 cents per share on the common stock."—V. 155, p. 1211.

Bristol Brass Corp.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, par \$25, payable June 15 to holders of record May 29. This compares with \$1 per share paid on March 16, last. Payments in 1941 were as follows: March 15, 50 cents; June 16 and Sept. 15, \$1 each; Dec. 15, \$1.50; and Dec. 29, a year-end of \$1.50.—V. 152, p. 3642.

Brown & Sharpe Mfg. Co.—\$1.50 Extra Dividend—

The directors have declared an extra dividend of \$1.50 per share in addition to the regular quarterly dividend of like amount on the common stock, both payable June 10 to holders of record May 29. Like amounts were disbursed on March 10, last. Extras were paid in 1941 as follows: March 10 and June 10, \$4.50 each; Sept. 10, \$3, and Dec. 10, \$1.50.—V. 155, p. 1009.

(E. L.) Bruce Co. (& Subs.)—Earnings—

9 Mos. End. Mar. 31—	1942	1941
*Net profit	\$542,050	\$403,686
Earnings per common share	\$3.62	\$2.50

*After depreciation, interest, Federal and State income and excess profits taxes, etc.—V. 155, p. 1009.

Brush-Moore Newspapers, Inc. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Net inc. after all chgs.	\$36,857	\$96,337	\$97,428	\$64,130
Earnings per sh. on 50,000 shs. com. stock	\$0.11	\$1.31	\$1.21	\$0.54

—V. 154, p. 1591.

Burgess Battery Co.—15-Cent Dividend—

A dividend of 15 cents per share has been declared on the common stock, par \$10, payable June 8 to holders of record May 28. On March 16, 1942, a distribution of 25 cents per share was made. During the year 1941, the following payments were made: March 11, 25 cents; and June 16, Sept. 15 and Dec. 15, 15 cents each.

Burlington Mills Corp. (& Subs.)—Correction—

The following earnings statement supplants the one appearing in the "Chronicle" of May 18, page 1916:

Six Months Ended—	Mar. 28, '42	Mar. 29, '41
*Net profit	\$1,721,506	\$1,517,707
Common shares outstanding	660,548	659,212
Earnings per share	\$2.20	\$2.20

*After charges and Federal and State income taxes, and excess profits tax.

†Reserves for Federal taxes estimated on basis of the Internal Revenue Code as most lately amended by the Revenue Act of 1941, and after allocation of \$800,000 to the reserve for contingencies.—V. 155, p. 1916.

(A. M.) Byers Co.—Preferred Dividend—

The directors have declared a dividend of \$1.9177 per share on account of accumulations on the 7% cumulative preferred stock, payable July 1 to holders of record June 16. This payment represents the sum of accumulated and unpaid dividends due Aug. 1, 1940, together with interest accrued thereon at 5%.

Today (June 1) a distribution of \$1.9323 per share is being made on this issue, which represents the dividend due May 1, 1940, with interest thereon at 5%.—V. 155, p. 1829.

California Western RR. & Nav. Co.—Abandonment—

The ICC on May 20 issued a certificate permitting abandonment by the company of its branch line of railroad extending northeasterly from Glen Blair Junction to the end of the line at Glen Blair, approximately 3.22 miles, in Mendocino County, Calif.

(A. S.) Campbell Co., Inc.—Larger Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable June 26 to holders of record June 12. Distributions of 25 cents per share were made on June 27 and Dec. 27, last year.—V. 151, p. 3553.

Campbell, Wyant & Cannon Foundry Co.—Dividend—

A dividend of 25 cents per share has been declared on the capital stock, no par value, payable June 25 to holders of record June 9. A similar payment was made on March 23, last. During 1941 the following dividends were paid: Jan. 24, 35 cents; April 25, July 25 and Oct. 24, 25 cents each, and Dec. 29, 50 cents.—V. 155, p. 914.

Canada Northern Power Corp., Ltd.—15-Cent Div.—

The directors on May 26 declared a dividend of 15 cents per share on the no par value common stock for the quarter ending June 30, payable July 25 to holders of record June 20. A like amount was paid on Jan. 26 and April 25, last. Payments in 1941 were as follows: Jan. 25, April 25 and July 25, 25 cents each; and Oct. 25, 15 cents. The directors also declared the usual quarterly dividend of 1¼% on the 7% cumulative preferred stock, payable July 15 to holders of record June 20.

Both of the current dividends are subject to the approval of the Foreign Exchange Control Board.—V. 155, p. 1829.

Canadian Cannery, Ltd.—Participating Dividends—

The directors have declared a participating dividend of five cents per share in addition to the usual quarterly dividend of 25 cents per share on the first preferred stock and a participating dividend of five cents per share and the regular quarterly dividend of 15 cents per share on the second preferred stock, all payable July 2 to holders of record June 15. The usual quarterly dividend of 12½ cents per share on the common stock was also declared, payable on the same dates.

Similar distributions were made on Jan. 2 and April 1, last, and in each quarter during 1941.—V. 155, p. 1118.

Canadian Locomotive Co., Ltd.—Interest Payment, Etc.

It is announced that on July 1, two years interest, or 12% will be paid on the 6% first mortgage income bonds, due 1953.

Interest is paid annually each July 1 for the year ending on the preceding Dec. 31. While interest on the bonds became cumulative from Jan. 1, 1934, it was not until July 1, 1939, that the initial 6% payment was made. This was followed by a 6% payment on July 1, 1940, and one of 9% on July 1, 1941.

Therefore, of the total interest requirements of 48% for the period from Jan. 1, 1934, to Dec. 31, 1941, there will now have been paid a total of 33%, leaving arrears of 15% to be carried forward.

With a large part of the company's plant engaged on war work covering supplies and armaments for both the army and navy, operating profit in 1941 rose to \$565,909 from \$485,705 in 1940 and on each \$100 par value of the 6% first mortgage income bonds, there was earned \$37.45 as compared with \$32.79 for the previous year.

The company has orders for 52 undelivered locomotives on hand, representing schedule deliveries up to May, 1943. About 50% of the plant is now on munition work, including gun mountings, armor plate and tank parts. Total orders on hand approximate \$9,000,000. (Toronto "Globe and Mail.")—V. 151, p. 2346.

Canadian National Lines in New England—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$194,200	\$144,373	\$126,992	\$102,847
Net from railway	22,964	3,460	12,884	9,096
Net ry. oper. income	*81,113	*82,766	*75,822	*52,149

From Jan. 1—

Gross from railway	984,900	608,971	539,124	439,577
Net from railway	167,197	75,324	*27,052	*42,124
Net ry. oper. income	190,590	*184,285	*267,245	*220,447

*Deficit.—V. 155, p. 1751.

Canadian National Ry.—Earnings—

Period End. Apr. 30—	1942—Month—	1941—Month—	1942—4 Mos.—	1941—4 Mos.—
Operating revenues	28,316,000	24,648,899	107,939,000	89,347,366
Operating expenses	21,237,900	17,849,537	85,635,742	71,856,438
Net revenue	7,078,100	6,799,362	22,303,258	17,490,928

Week End. May 21—

Gross revenues	1942	1941
	\$6,997,000	\$6,084,000

—V. 155, p. 2004.

Canadian Pacific Lines in Maine—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$547,336	\$463,636	\$308,523	\$247,987
Net from railway	247,627	193,564	118,832	98,827
Net ry. oper. income	203,177	152,847	87,407	70,649

From Jan. 1—

Gross from railway	1,923,143	1,750,566	1,405,901	1,066,906
Net from railway	861,995	739,503	598,157	394,485
Net ry. oper. income	688,797	562,161	450,646	270,983

—V. 155, p. 1751.

Canadian Pacific Lines in Vermont—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$117,130	\$102,791	\$112,645	\$83,082
Net from railway	*11,497	*4,717	6,101	*14,194
Net ry. oper. income	*43,259	*32,046	*22,209	*40,504

From Jan. 1—

Gross from railway	442,461	437,047	412,657	313,987
Net from railway	*77,685	985	*32,515	*101,639
Net ry. oper. income	203,791	*111,434	*141,648	*205,544

*Deficit.—V. 155, p. 1751.

Canadian Pacific Ry.—Earnings—

Week End. May 14—	1942	1941
Traffic earnings	\$4,993,000	\$4,234,000

—V. 155, p. 1916.

Carpenter Steel Co.—Final Dividend of \$1—

The directors on May 26 declared a final dividend for the current fiscal year of \$1 per share on the common stock, par \$5, payable June 11 to holders of record June 5. A similar distribution was made on June 20, last year, which was followed by disbursements of 50 cents each on Sept. 20 and Dec. 19, 1941, and on March 11, 1942.—V. 155, p. 1829.

Carreras, Ltd.—Interim Dividend—

The directors have declared an interim dividend of 12½% on the class A and class B ordinary registered stocks, par £1, payable June 25 to holders of record May 26.

The company on June 19, last year, paid an interim dividend of 11½% and on Dec. 20, 1941, a final dividend of 15%, less tax for the year ended Oct. 31, 1941.—V. 152, p. 3963.

Central Kansas Power Co.—Application Withdrawn—

The Securities and Exchange Commission has permitted the company to withdraw an application regarding the redemption of 1,000 shares of its 4¼% cumulative preferred stock at the price of \$105 per share, plus accrued dividends to date of redemption. The company first requested effective date of application be postponed pending declarant's attempt to secure its bondholders' approval of the proposed redemption, and subsequently requested that application be withdrawn.—V. 152, p. 3963.

Central Maine Power Co.—Earnings—

Period Ended April 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$703,003	\$635,113	\$9,144,769	\$8,061,914
Total expenses, deprec. and taxes	399,629	338,669	5,746,776	3,997,828
Net oper. income	\$303,374	\$296,444	\$3,397,993	\$4,064,086
Non-oper. income	3,247	2,045	50,410	34,563
Gross income	\$306,621	\$298,489	\$3,448,403	\$4,098,649
Total int. & oth. deduct.	128,702	123,824	1,484,775	1,910,313
Net income	\$177,919	\$174,665	\$1,963,628	\$2,188,336
Pfd. dividend requirem.	112,265	112,266	1,347,181	1,326,349

Note.—Inasmuch as the 1942 income tax law has not been enacted, Federal income taxes are computed on the basis of the 1941 law. The estimates are without adjustments and possible deductions for the amortization of the defense facilities or deductions for financing expenses which will arise through the proposed mergers.—V. 155, p. 1916.

Central States Edison, Inc. (& Subs.)—Earnings—

Period Ended March 31—	1942—3 Mos.—	1941—3 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Total opr. revenues	\$93,165	\$84,912	\$306,541	\$280,781
Total opr. exps. & taxes	70,603	64,181	258,270	233,998
Net oper. income	\$22,562	\$20,731	\$48,270	\$46,783
Total non-oper. income	1,576	2,895	17,801	13,742
Gross income	\$24,138	\$23,626	\$66,072	\$60,524
Total interest deduct.	5,721	11,123	33,608	45,600
Net income	\$18,417	\$12,502	\$32,464	\$14,925
Net inc. of subs. sold in 1941		*3,396	21,295	15,691
Net income	\$18,417	\$9,106	\$53,759	\$30,615

*Deficit.—V. 155, p. 1596.

Central Vermont Ry., Inc.—New Director—

Herbert R. Pierce has been elected a director, succeeding J. W. Redmond. Mr. Pierce is Secretary of the National Life Insurance Co. and President of the Wetmore & Morse Granite Co. of Barre, Vt.—V. 155, p. 821, 397.

Central Vermont Public Service Corp.—Earnings—

Period Ended April 30—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$212,375	\$196,999	\$2,762,735	\$2,542,782
Total expenses, deprec. and taxes	165,919	143,122	2,261,335	1,847,879
Net oper. income	\$46,456	\$53,877	\$501,400	\$694,903
Non-oper. income	166	134	840	4,596
Gross income	\$46,622	\$54,031	\$502,240	\$699,499
Total int. & oth. deduct.	24,307	23,918	292,580	285,626
Net income	\$22,315	\$30,113	\$209,660	\$413,873
Pfd. dividend requirem.	18,928	18,928	227,136	227,136

Note.—Inasmuch as the 1942 income tax law has not been enacted, Federal income taxes are computed on the basis of the 1941 law. The estimates are without adjustments and possible deductions for the amortization of the defense facilities or deductions for financing expenses which will arise through the proposed mergers.—V. 155, p. 1916.

Central Violeta Sugar Co., S. A.—Dividend—

The directors on May 27 declared an interim dividend of \$1 per share on the capital stock, less 4.8 cents per share withheld for Cuban 4.8% dividend tax, or a net amount of 95.2 cents per share, payable June 12 to holders of record June 6. A similar distribution was made on Nov. 7, last year, which was the first payment since December, 1939, when 25 cents per share was paid, less one cent Cuban dividend tax.—V. 155, p. 1491.

Chesapeake & Ohio Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$15,318,455	\$5,290,647	\$10,599,950	\$4,377,236
Net from railway	7,493,956	*281,653	4,408,999	*115,447
Net from railway	7,493,956	*281,653	4,408,999	*115,447

From Jan. 1—

Gross from railway	51,151,251	38,653,915	41,546,030	31,330,174
Net from railway	21,016,546	14,524,565	16,991,855	9,754,925
Net ry. oper. income	9,865,552	9,281,038	12,302,652	6,250,450

*Deficit.—V. 155, p. 1673.

Chesbrough Mfg. Co. Consolidated—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of \$1 per share on the common stock, both payable June 29 to holders of record June 5. Similar distributions have been made each quarter since and including Mar. 27, 1939.—V. 155, p. 1916.

Chicago & Illinois Midland Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$506,921	\$137,798	\$341,213	\$307,648
Net from railway	208,327	2,692	105,477	88,251
Net ry. oper. income	54,574	2,212	71,044	64,986

From Jan. 1—

Gross from railway	2,023,177	1,424,592	1,441,950	1,204,187
Net from railway	815,787	498,238	457,233	337,544
Net ry. oper. income	269,735	306,816	307,344	254,892

—V. 155, p. 1751.

Chicago Milwaukee St. Paul & Pacific RR.—Trustees To Distribute Interest June 15—No Appeal from Court Decision—

No appeal having been taken by any bondholder from the order of the Federal Court at Chicago, dated April 14, 1942, authorizing the trustees to pay interest of \$18,940,155 on certain issues of the road's bonds, the trustees will proceed with the distribution of the interest beginning on June 15.

The schedule of disbursements, as announced

Cincinnati Street Ry.—Earnings—

4 Months Ended April 30—	1942	1941
Net inc. after int., depreciation, Fed. taxes, etc.	\$245,656	\$94,439
Earnings per common share	\$0.52	\$0.20

20-Cent Common Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable June 15 to holders of record June 6. A similar distribution was made on Mar. 16, last, as against 30 cents on Dec. 15, 1941, 20 cents on Aug. 1, 1941, and 15 cents each on Dec. 20, 1940, and on Dec. 1, 1939.—V. 155, p. 1674.

Citizens Utilities Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total operating revs.	\$496,656	\$461,819
Total operating revenue deductions and taxes	400,997	367,379
Operating income	\$95,658	\$94,440
Other income	Dr2,255	Dr149
Gross income	\$93,403	\$94,291
Income deductions	82,210	85,587
Net income	\$11,193	\$8,704

—V. 155, p. 636.

City Stores Co.—Sales Higher—New Director—

Sales for the three months ended April 30, 1942 were 21% ahead of those for the same period last year, it is announced. William T. Posey has been elected a director.—V. 155, p. 1830.

Clark Controller Co.—Smaller Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 12 to holders of record June 2. This compares with 50 cents per share paid each quarter from March 14, 1941, to and including March 14, 1942.—V. 152, p. 1587.

Cleveland Ry. Co.—Bonds Called—

All of the outstanding \$2,578,000 of 10-year first mortgage sinking fund 5% bonds, series A, dated Sept. 1, 1935, have been called for redemption as of June 1, 1942, at 101½ and interest. Payment will be made at the Cleveland Trust Co., Euclid Ave. and East 9th St., Cleveland, Ohio.—V. 155, p. 1830.

Climax Molybdenum Co.—30-Cent Dividend—

The directors on May 25 declared a dividend of 30 cents per share, payable June 30 to holders of record June 19. A similar distribution was made on March 31, last. In 1941, the following payments were disbursed: March 31, June 27, Sept. 30 and Dec. 22, quarterly dividends of 30 cents each; Nov. 18, an extra of \$1; and Dec. 22, a year-end of \$1.—V. 155, p. 1830.

Coca-Cola Co.—Litigation Ended Amicably Between Company and Pepsi-Cola Co.—

All litigation between the Coca-Cola Co. and the Pepsi-Cola Co.—two of the Nation's oldest and best known soft drink dispensers—has been amicably settled, according to a joint statement issued by the two companies. Some of this litigation over trade mark infringement and registration has been in the courts of the United States, Canada and other parts of the world for the last four years.

The statement reads as follows: "The Coca-Cola Co. and Pepsi-Cola Co., both of whose trade marks have been in use in this country for over 40 years, announced today that, following the decision by the Judicial Committee of the Privy Council, highest court in the British Empire, delivered March 19, 1942, adjudging that the trade mark Pepsi-Cola does not infringe the trade mark Coca-Cola, a settlement of all controversies and trade mark disputes between them has been agreed upon. As a result of this settlement all litigation pending throughout the world is to be dismissed without cost to either party."

Earnings for Quarter Ended March 31 [Including Subsidiaries]

	1942	1941	1940	1939
Gross earnings	\$14,988,861	\$15,531,552	\$12,255,051	\$11,030,988
Sell., gen. & admin. exp.	5,355,912	5,544,531	4,239,475	4,351,252
Operating profit	\$9,632,949	\$9,987,021	\$8,015,576	\$6,679,736
Other deducts. (net)	153,752	270,237	382,910	155,072
Federal inc. tax, etc.	4,830,000	3,322,000	1,637,000	1,256,900
Net profit	\$4,649,197	\$6,394,784	\$5,995,666	\$5,267,764
Class A dividends	450,000	450,000	450,000	450,000
Surplus for common	\$4,199,197	\$5,944,784	\$5,545,666	\$4,817,764
Com. shs. outstanding	4,000,000	4,000,000	3,991,900	3,991,900
Earnings per share	\$1.05	\$1.48	\$1.39	\$1.20

Colorado and Wyoming Ry.—Earnings—

April—	1942	1941	1940
Gross from railway	\$107,054	\$106,182	\$105,770
Net from railway	6,349	26,622	27,438
Net ry. oper. income	*11,186	14,216	19,672
From Jan. 1—			
Gross from railway	412,199	409,053	408,310
Net from railway	36,055	81,220	80,072
Net ry. oper. income	*7,582	40,879	24,363

Colt's Patent Fire Arms Mfg. Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable June 30 to holders of record June 10. On March 31, last, a distribution of \$1.50 per share was made. Payments in 1941 were as follows: March 31, June 30 and Sept. 30, 50 cents each; Dec. 20, a year-end of \$1.50 and an extra of \$4.50. An extra of \$1 was also paid on May 15, 1941.—V. 155, p. 1010.

Columbus & Greenville Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$107,054	\$106,182	\$105,770	\$121,282
Net from railway	6,349	26,622	27,438	31,073
Net ry. oper. income	*11,186	14,216	17,212	19,672
From Jan. 1—				
Gross from railway	412,199	409,053	408,310	455,347
Net from railway	36,055	81,220	80,072	111,501
Net ry. oper. income	*7,582	40,879	24,363	65,642

*Deficit.—V. 155, p. 1752.

Commercial Solvents Corp.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, payable June 30 to holders of record June 5. A similar distribution was made on Dec. 22, 1941, which compared with 25 cents per share on June 30, 1941, and on Dec. 23, 1940.—V. 155, p. 1831.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Period End. Apr. 30—	1042—Month—1941	1942—12 Mos.—1941
Gross revenue	15,307,848	13,988,350
Operating expenses	5,327,297	5,406,487
Provision for taxes:		
General	1,299,804	1,265,088
Federal income	1,345,664	1,051,528
Fed. excess profits	1,581,413	675,900
Prov. for deprec. and amortization	1,906,711	1,660,549
Gross income	3,846,959	3,928,797
Int. & other deducts.	3,087,532	2,837,501
Net income	759,428	1,091,296
*Divs. on pfd. stock	749,828	749,821
Balance	9,600	341,475

*Reflects deduction for full preferred stock dividend requirement at the rate of \$6 per share per annum. Dividends were paid in full to Jan. 1, 1935, and at the rate of \$3 per share per annum since that date.

Omits Declaration of Dividend on Preferred Shares—

Directors on May 26 resolved that in view of the great uncertainties in the present situation, including the pending tax proposals, the cash needs of subsidiaries for construction for war purposes and the possible results of the order of the Securities and Exchange Commission directing that the corporation be recapitalized into one class of common stock, to take no action for the payment of a dividend on the preferred stock at this time, it is announced. The Commission has indicated that hearings would be resumed promptly for consideration of the corporation's plan proposed last July and any other plans proposed for effectuating such recapitalization.

Distributions of 75 cents per share were made on the cumulative \$6 series preferred stock, no par value, each quarter from April 1, 1935 to and including April 1, 1942. Previously, the company paid regular quarterly dividends of \$1.50 per share on this issue.

Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended May 21, 1942, amounted to 199,566,494 as compared with 186,545,806 for the corresponding week in 1941 an increase of 13,020,688 or 6.98%.—V. 155, p. 2004.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week of May 23 showed a 8.0% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1942	1941	% Increase
May 23—	151,142,000	139,977,000	8.0
May 16—	153,733,000	140,082,000	9.7
May 9—	153,835,000	141,084,000	9.0
May 2—	150,819,000	135,135,000	11.6

—V. 155, p. 2004.

Connecticut Light & Power Co.—Smaller Dividend—

A quarterly dividend of 62½ cents per share has been declared on the common stock, no par value, payable July 1, 1942, to holders of record June 5. This compares with 75 cents per share previously paid each quarter.

"The reduction in the dividend rate seemed inescapable in view of the pending tax legislation," C. L. Campbell, President, said. "The tax formula adopted is intended to take by taxation the excess profits made by those corporations engaged in war work but unfortunately applies also to companies which like ourselves are not engaged in war work and are not making excess profits with the result that the normal return on the company's investment is not only being reduced but rendered dangerously low by this increased taxation. The management is filing with the Connecticut Public Utilities Commission fuel clauses that will apply to certain gas and electric rates not now so protected and withdrawing certain obsolete optional rates."—V. 155, p. 1675.

Consolidated Edison Co. of New York, Inc.—Output—

The company on May 27 announced that production of the electric plants of its system for the week ended May 24, amounted to 138,900,000 kwh., compared with 139,700,000 kwh. for the corresponding week of 1941, a decrease of 0.6%.—V. 155, p. 2005.

Continental Motors Corp.—Larger Distribution—

A dividend of 15 cents per share has been declared on the common stock, payable July 2 to holders of record June 11. This compares with 10 cents per share paid on April 2, last, and on Dec. 22, 1941. The previous payment, a quarterly of 20 cents per share, was made on Oct. 30, 1929.—V. 155, p. 1011.

Copper Range Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 30 to holders of record June 5. A like amount was paid on Dec. 15, last, as compared with 30 cents on Dec. 16, 1940, and 50 cents on Dec. 22, 1936.—V. 154, p. 1190.

Cumberland County Power & Light Co.—Earnings—

Period Ended April 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$560,377	\$428,026
Total expenses, deprec. and taxes	436,597	292,513
Net oper. income	\$123,780	\$135,513
Non-oper. income	5,908	7,314
Gross income	\$129,688	\$142,827
Total int. & oth. deduct.	40,766	44,966
Net income	\$88,922	\$97,861
Pfd. dividend requirem.	29,164	29,166
Provision for reserves a/c P.R.R. lease	16,667	16,737

Notes—(1) Income charges of \$16,737 for April, 1941, and \$200,848 for the 12 months ended April 30, 1941 for additions to reserves in connection with lease from Portland RR. have been removed for purposes of comparison. In 1942 such appropriations are being made from earnings available for com. stock at the rate of \$200,000 a year.

(2) Inasmuch as the 1942 income tax law has not been enacted, Federal income and excess profits taxes are computed on the basis of the 1941 law. The estimates are without adjustments and possible deductions for the amortization of the defense facilities or deductions for financing expenses which will arise through the proposed mergers.—V. 155, p. 1918.

Denver & Rio Grande Western RR.—March Selected Income and Balance Sheet Items—

In the "Earnings Record" for the month of April the monthly report of selected income and balance sheet items given thereunder are for the month of February. The March figures are as follows:

Earnings for March and Three Months Ended March 31	1942—March—1941	1942—3 Mos.—1941
Net ry. operat. income	\$799,916	\$176,562
Other income	11,185	22,438
Total income	\$811,101	\$199,000
Miscell. deductions from income	86	188
Inc. avail. for fixed charges	\$811,015	\$198,812
Rent for leased roads	9,265	21,125
Interest deductions	504,538	487,882
Other deductions	481	526
Inc. after fixed chgs. Depreciation (way and struct. equip.)	\$296,731	\$310,721
Amort. of defense proj.	106,834	108,155
*Loss	86,978	86,978

Balance Sheet Items, March 31	1942	1941
Assets—		
Investments in stocks, bonds, &c., other than those of affiliated companies	\$734	\$734
Cash	3,116,071	3,914,002
Special deposits	777,046	1,301,367
Net balance receiv. from agents & conductors	123,349	123,750
Miscellaneous accounts receivable	1,718,088	905,109
Materials and supplies	4,370,813	3,474,603
Interest and dividends receivable	836,031	836,031
Rents receivable	52,500	52,500
Other current assets	26,587	19,109
Total current assets	\$10,273,454	\$10,626,471

Liabilities—	1942	1941
Funded debt maturing within six months	\$462,000	\$462,000
Loans and bills payable	3,747,413	3,750,715
Traffic and car-service balances (Cr)	372,140	396,836
Audited accounts and wages payable	2,239,642	1,904,004
Miscellaneous accounts payable	691,953	1,391,287
Interest matured unpaid	127,656	130,012
Unmatured interest accrued	290,920	287,580
Unmatured rents accrued	98,388	134,222
Accrued tax liability	1,253,863	1,214,219
Other current liabilities	154,638	118,093

Total current liabilities	\$8,976,613	\$9,326,968
Analysis of accrued tax liability—		
U. S. Government taxes	362,686	263,992
Other than U. S. Government taxes	891,177	950,227

Earnings for April and Year to Date	1942	1941	1940	1939
April—				
Gross from railway	\$3,591,398	\$1,996,623	\$1,824,367	\$1,712,147
Net from railway	1,248,780	161,305	207,787	61,854
Net ry. oper. income	1,000,364	*64,432	*66,850	*195,851
From Jan. 1—				
Gross from railway	12,988,011	8,178,613	7,459,785	6,942,808
Net from railway	4,011,602	1,187,992	970,060	809,327
Net ry. oper. income	2,974,805	293,994	*83,775	*181,922

Abandonment—

The ICC on May 22 issued a certificate permitting abandonment by the trustees of the company of the so-called Castle Valley branch line of railroad, extending easterly from Salina to the end of the branch at Crystal, approximately 17.51 miles, in Sevier County, Utah.—V. 155, p. 1752.

Darby Petroleum Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 12 to holders of record May 29. A similar payment was made on Mar. 23, last, and on July 15 and Dec. 15, 1941. The previous distribution, also 25 cents per share, was made on Jan. 15, 1939.—V. 155, p. 1918.

Delaware & Hudson RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$3,891,674	\$2,125,981	\$1,993,738	\$1,998,023
Net from railway	1,414,679	498,964	503,674	596,435
Net ry. oper. income	762,856	285,625	315,830	418,666
From Jan. 1—				
Gross from railway	14,052,601	9,582,070	8,404,663	7,844,581
Net from railway	4,739,775	2,775,055	2,205,186	2,265,722
Net ry. oper. income	2,765,029	1,959,906	1,494,265	1,603,380

—V. 155, p. 1918.

Delaware Lackawanna & Western RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$6,097,095	\$4,513,895	\$4,156,729	\$4,365,254
Net from railway	2,249,823	1,200,129	927,357	1,119,634
Net ry. oper. income	1,175,277	709,841	437,367	563,675
From Jan. 1—				
Gross from railway	21,956,863	18,213,927	17,242,015	16,159,586
Net from railway	6,665,752	4,971,349	3,683,969	3,520,821
Net ry. oper. income	3,057,842	3,081,756	1,650,624	1,503,112

—V. 155, p. 1752.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended April 30—	1942	1941
Total gross earnings	\$74,423,413	\$68,700,544
Total utility expenses and taxes	58,024,790	51,129,878
Balance, income from utility operations	\$16,398,623	\$17,570,665
Other miscellaneous income	280,829	164,641
Gross corporate income	\$16,679,452	\$17,735,307
Interest on funded and unfunded debt	4,931,315	5,994,750
Interest charged to construction (Cr)	72,676	39,014
Amortization of debt discount and expense	595,342	566,824
Net income	\$11,225,471	\$11,212,746

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures, as shown by the books of the company and its subsidiaries, and is subject to audit. Our accruals for Federal income taxes for the period in 1942 have contemplated increases in tax rates and are subject to adjustment on enactment of any new tax law.—V. 155, p. 1676.

Detroit & Mackinac Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway----	\$72,309	\$54,268	\$57,562	\$53,266
Net from railway----	17,497	5,964	9,923	3,630
Net ry. oper. income----	10,364	353	4,371	*3,763
From Jan. 1—				
Gross from railway----	274,507	199,655	206,777	217,300
Net from railway----	66,698	7,940	17,059	27,678
Net ry. oper. income----	35,847	*17,025	*6,124	*607
*Deficit—				

Duluth Missabe & Iron Range Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$3,356,718	\$3,188,083	\$405,175	\$208,787
Net from railway	2,067,953	2,182,407	*211,898	*365,320
Net ry. oper. income	1,828,245	1,251,091	*372,876	*495,564
From Jan. 1—				
Gross from railway	4,347,640	3,581,683	792,080	484,767
Net from railway	597,301	806,263	*1,362,553	*1,694,185
Net ry. oper. income	119,471	*145,235	*1,996,493	*2,185,062

*Deficit.—V. 155, p. 1752.

Duluth Winnipeg & Pacific Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$200,000	\$107,400	\$108,691	\$103,052
Net from railway	71,593	8,045	12,727	11,792
Net ry. oper. income	34,860	*16,576	*10,835	*11,846
From Jan. 1—				
Gross from railway	751,200	550,002	467,618	435,964
Net from railway	231,524	131,588	87,898	55,878
Net ry. oper. income	83,887	12,199	*19,129	*37,764

*Deficit.—V. 155, p. 1676.

Eagle-Picher Lead Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, payable July 1 to holders of record June 15. A similar distribution was made on April 1, last. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 10 cents each and Dec. 20, 30 cents.—V. 155, p. 1011.

Ebasco Services Inc.—Weekly Input—

For the week ended May 21, 1942, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	1942	1941	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.	149,812	142,756	7,056	5.0
Electric Power & Light Corp.	76,409	72,270	4,139	5.7
National Power & Light Co.	110,789	92,875	17,914	19.3

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 2006.

Electric Power & Light Corp.—Accumulated Divs.—

The directors have declared a dividend of 30 cents per share on the \$6 cumulative preferred stock, and a dividend of 35 cents per share on the \$7 first preferred stock, both on account of accumulations, payable July 1 to holders of record June 5. Like amounts have been paid each quarter since and including Dec. 31, 1940. The previous payment was made in January, 1933.—V. 155, p. 1012.

Elgin Joliet & Eastern Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$2,791,317	\$1,868,812	\$1,348,416	\$1,204,318
Net from railway	1,063,446	557,493	358,415	230,583
Net ry. oper. income	384,437	233,281	182,279	86,935
From Jan. 1—				
Gross from railway	10,625,223	9,069,559	6,413,686	5,538,968
Net from railway	3,794,855	3,834,499	1,965,467	1,598,570
Net ry. oper. income	1,248,342	2,101,155	1,081,100	887,167

—V. 155, p. 1752.

El Paso Electric Co. (Del.)—Earnings—

Twelve Months Ended Mar. 31—	1942	1941
Total revenue	\$338,973	\$399,943
Expenses	16,733	15,869
Federal income taxes	17,801	24,659
Other taxes	2,330	3,778

Balance \$302,109 \$355,638
Preferred dividend requirements 111,425 165,085

Balance for common stock \$190,684 \$190,553

Note—The company does not consider that it has any liability for excess profits taxes.—V. 155, p. 1677.

Engineers Public Service Co. (& Subs.)—Earnings—

Period End. Mar. 31—	1942—Month—	1941	1942—12 Mos.—	1941
Operating revenues	\$5,701,750	\$4,953,250	\$67,111,306	\$58,289,336
Operation	2,182,334	1,835,974	24,635,866	21,181,664
Maintenance	423,440	327,377	4,427,621	3,872,577
Depreciation	568,371	562,825	6,832,659	6,448,367
*Federal income taxes	673,009	438,141	7,248,298	3,511,208
Other taxes	589,271	540,878	6,768,996	6,181,445

Net operat. revenues \$1,265,325 \$1,248,056 \$17,197,867 \$17,064,075
Other income (net) Dr2,495 1,245 Dr32,374 Dr148,313

Balance \$1,262,831 \$1,248,301 \$17,165,493 \$16,915,762
Interest & amortization 591,388 614,153 7,304,557 7,538,853

Balance \$671,443 \$635,148 \$9,860,935 \$9,376,909
Dividends on preferred stocks, declared 2,808,875 2,878,104

Balance \$7,052,360 \$6,498,805
Cumulative preferred dividends earned but not declared 1,583,970 1,412,722

Balance \$5,468,390 \$5,086,083
Amount applicable to minority interests 26,915 21,496

Balance \$5,441,476 \$5,064,587
Earnings of a subsidiary company 723,426

†Balance of earnings applicable to Engineers Public Service Co. \$4,718,050 \$5,064,587

Amortization of discount applicable to bonds of a subsidiary company owned by parent company, deducted above 5,721 7,574

Earnings from subs., incl. as deducts. above: Preferred dividends declared 142,452 183,254
Interest 49,017 56,760

Earnings from other sources 123,306 102,714

Total \$5,038,546 \$5,414,890
Expenses and taxes 473,534 365,440

Balance applicable to stocks of Engineers Public Service Co. \$4,565,012 \$5,049,450

Dividends on preferred stock of Engineers Public Service Co. 2,256,085 2,285,192

Balance for common stock and surplus \$2,308,927 \$2,764,258
Earnings per share of common stock \$1.21 \$1.45

*Accruals for 1942 Federal income taxes are based on an estimated rate of 35% for normal tax and surtax and estimated step rates of 45% to 70% for excess profits tax to provide for anticipated increased taxes over existing law. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes as follows: For March, 1942, \$340,915; 1941, \$181,601. For the 12 months, 1942, \$3,215,027; 1941, \$550,987. †Before allowing for unearned cumulative preferred dividends of a subsidiary company. ‡In excess of its preferred dividend requirements for the period, less minority interest credited to reserve for depreciation in value of investments in subsidiaries.—V. 155, p. 1833.

Excelsior Insurance Co., Syracuse, N. Y.—15-Cent Div.

A dividend of 15 cents per share has been declared on the common stock, par \$5, payable June 30 to holders of record June 15. This compares with 20 cents paid on Dec. 23, last, and 15 cents on June 30, 1941.—V. 152, p. 3805.

Erie RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$11,188,337	\$7,835,238	\$6,172,644	\$6,076,115
Net from railway	4,220,689	2,368,557	1,410,987	1,574,179
Net ry. oper. income	2,165,903	1,366,203	543,975	774,411
From Jan. 1—				
Gross from railway	40,420,220	31,458,732	26,217,786	24,493,277
Net from railway	13,601,481	10,143,182	6,473,685	5,980,492
Net ry. oper. income	6,602,490	6,148,682	3,002,959	2,823,145

—V. 155, p. 1919.

Fairchild Aviation Corp.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$219,858	\$168,736	\$209,012	\$56,254
†Earnings per share	\$0.65	\$0.50	\$0.62	\$0.16

*After charges and all Federal taxes. †On 337,032 shares of common stock.—V. 155, p. 1598.

Falconbridge Nickel Mines, Ltd.—Omits Dividend—

The directors have decided to omit the dividend ordinarily payable about June 30 on the common stock, no par value. On March 26, last, an interim dividend of five cents per share was paid. Later amount was also disbursed on April 4, June 28, Sept. 29 and Dec. 20, 1941. The previous payment was a quarterly of 7½ cents on March 25, 1940.

N. E. Parkinson, Secretary-Treasurer, announced that despite heavy amortization charges incident to wartime plant expansion, it was hoped that favorable consideration could be given to dividend disbursements toward the end of the year.—V. 155, p. 1834.

Florida East Coast Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$1,848,856	\$1,231,183	\$1,076,986	\$996,203
Net from railway	905,665	433,139	323,374	342,853
Net ry. oper. income	735,811	266,682	156,218	175,324
From Jan. 1—				
Gross from railway	6,370,322	5,329,538	4,881,899	4,671,989
Net from railway	2,592,639	2,063,690	1,739,157	1,913,749
Net ry. oper. income	2,033,584	1,402,928	1,187,166	1,292,745

—V. 155, p. 1834.

Florida Power Corp.—To Sell Small Properties—

The corporation, a subsidiary of General Gas & Electric Corp., has received approval of the Securities and Exchange Commission to sell certain utility assets, consisting of electric distribution lines and facilities and other property in counties of Gadsden and Leon, Fla., to Talquin Electric Cooperative, Inc., a rural cooperative association, for \$128,599 in cash.—V. 155, p. 1919.

Fonda, Johnstown & Gloversville RR.—Earnings—

Period End. April 30—	1942—Month—	1941	1942—4 Mos.—	1941
Total ry. oper. revenues	\$57,604	\$41,288	\$220,501	\$180,854
Ry. operat. expenses	39,226	31,797	154,958	129,409

Net rev. from railway operations \$18,378 \$9,492 \$65,543 \$51,445
Railway tax accruals 2,562 2,267 10,328 9,256

Ry. operating income \$15,816 \$7,225 \$55,215 \$42,190
Net rents (Dr) 641 350 2,763 1,742

Net ry. oper. income \$15,175 \$6,875 \$52,452 \$40,448
Other income 691 513 1,869 2,376

Total income \$15,866 \$7,387 \$54,321 \$42,824
Miscell. deducts. from income 1,205 1,259 3,649 3,992

Inc. avail. for fixed charges \$14,661 \$6,128 \$50,672 \$38,832
Total fixed charges 12,701 12,708 50,838 50,894

Net income \$1,959 \$6,580 \$166 \$1,938
*Deficit.—V. 155, p. 1834.

Fort Worth & Denver City Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$649,617	\$464,521	\$463,648	\$434,814
Net from railway	180,990	96,772	98,007	63,695
Net ry. oper. income	122,087	26,338	28,416	*6,179

From Jan. 1—
Gross from railway \$2,681,724 1,787,337 1,820,501 1,755,539
Net from railway \$83,644 417,099 409,812 299,248
Net ry. oper. income 629,264 152,421 140,705 16,985

*Deficit.—V. 155, p. 1753.

Foster Wheeler Corp.—Initial Prior Pref. Dividend—

The directors have declared an initial quarterly dividend of 37½ cents per share on the 6% cumulative prior preferred stock, par \$25, payable July 1 to holders of record June 25. The right to exchange each share of outstanding \$7 no par preferred stock for six shares of new 6% prior preferred stock will expire on June 25 unless the time is extended by the directors. No action was taken on dividends on the old \$7 preferred shares.

A further quarterly dividend of 37½ cents per share has also been declared on the 6% prior preferred stock, payable Oct. 1 to holders of record Sept. 15.—V. 155, p. 1678.

Garland Building Corp. (Ill.), Chicago—Bonds Called

All of the outstanding first mortgage 6½% serial bonds dated Dec. 20, 1923, have been called for redemption as of June 10, 1942, at 100 and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago, Ill.—V. 117, p. 2895.

General Discount Corp.—To Amend Indenture—

The holders of the 10-year 6% sinking fund convertible debentures, dated Dec. 1, 1932, will vote June 1 on amending the indenture and the said debentures issued pursuant thereto.

1. By extending the maturity date of the debentures to Dec. 1, 1949, with interest at the rate of 6% per annum in the interim.

2. By increasing the percentage of adjusted net earnings required to be paid to the sinking fund in respect of said debentures from 20% to 30%.

3. By providing for the payment of a premium of 2½% of the unpaid principal amount of debentures redeemed after Dec. 1, 1942, but before Dec. 1, 1944, and for the payment of lesser premium thereafter each year until and except for the last year of the extension period.

4. By providing for the substitution by the corporation of cash for General Finance Corp. 6% preferred stock (at par) held as collateral for the debentures, such cash to be used by the Union Guardian Trust Co., Detroit, Mich., trustee, to retire debentures.

5. By requiring the corporation to pay to the trustee under the provision of clause four (4) above, cash at least equal to 10% of the principal amount of debentures outstanding on the effective date of the said amendment.—V. 135, p. 4040.

General Electric Co.—New Plant Produces First Maritime Turbine in Record Time—New Manager—

Shattering all records for the production of merchant marine propulsion equipment, a new General Electric turbine plant, built as part of the company's \$50,000,000 expansion for the Maritime Commission, celebrated Maritime Day, May 22, by announcing the shipment of its first C-3 cargo ship turbine.

This initial high pressure turbine unit is better than two months ahead of schedule, and company officials disclosed that the new eight-acre inland plant will have a production for the remainder of the year a third greater than originally planned.

Since Feb. 12, 1942, the date the huge, new building was formally occupied for manufacturing purposes, the force of workmen has been built up from the original 200 to more than 900 persons, working three shifts, 24 hours a day, seven days a week.

William M. Denny has been named manager of the Contract Service Department of General Electric, effective June 1, it was announced on May 23 by D. C. Prince, Vice-President. He succeeds Frederick P. Wilson, who has retired after 51 years' service with the company.

35-Cent Dividend—

The directors on May 22 declared a dividend of 35 cents per share on the common stock, no par value, payable July 25 to holders of record June 26. A similar distribution was made on Jan. 24 and April 25, last, and on April 25, July 25, Oct. 25 and Dec. 20, 1941.—V. 155, p. 1834.

General Fire Extinguisher Co.—Smaller Dividend—

A dividend of 15 cents per share has been declared on the common stock, no par value, payable June 15 to holders of record May 29. This compares with 25 cents per share paid on March 14, last. During 1941, the following payments were made: March 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, 75 cents.—V. 155, p. 919.

General Refractories Co.—25-Cent Dividend—

The directors on May 22 declared a dividend of 25 cents per share on the 469,713 shares of stock outstanding, payable June 29 to holders of record June 3. This compares with 35 cents per share paid on March 30, last. Payments in 1941 were as follows: March 28, 40 cents; June 25 and Sept. 24, 25 cents each; and Dec. 23, 50 cents.—V. 155, p. 1835.

Georgia & Florida RR.—Earnings—

Period—	Week Ended May 14—	—Jan. 1 to May 14—
Operating revenue	\$28,475	\$25,225
	\$634,485	\$481,101

—V. 155, p. 2006.

Georgia Southern & Florida Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$330,676	\$257,545	\$206,304	\$193,284
Net from railway	108,599	59,748	31,505	40,117
Net ry. oper. income	19,742	11,700	1,176	4,141
From Jan. 1—				
Gross from railway	1,394,276	1,355,980	905,007	859,702
Net from railway	453,922	482,932	184,208	198,900
Net ry. oper. income	181,494	228,821	69,839	76,607

—V. 155, p. 1407.

Glen Alden Coal Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, no par value, payable June 20 to holders of record May 29. A similar distribution was made on March 20, last. Payments in 1941 were as follows: March 20 and June 20, 25 cents each; Sept. 20, 40 cents; and Dec. 20, 80 cents.—V. 155, p. 1012.

Grand Trunk Western RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway-----	\$2,271,000	\$2,573,612	\$2,127,058	\$1,649,470
Net from railway-----	426,400	850,318	562,955	182,345
Net ry. oper. income-----	207,654	602,728	348,673	9,402
From Jan. 1—				
Gross from railway-----	9,079,000	9,986,859	8,413,441	7,045,192
Net from railway-----	1,656,584	3,240,985	2,119,234	1,122,675
Net ry. oper. income-----	784,339	2,239,975	1,261,670	300,849
Deficit, V. 155, p. 1678				

Harvill Aircraft Die Casting Corp.—Proposal to Pay Dividends in Stock—To Create Preferred Stock Issue—

Following the meeting of the directors on May 21, President Harvill announced that letters will be sent shortly to all stockholders asking their consent to the authorization of an issue of new 6% preferred stock which if authorized will be issued from time to time as stock dividends to common stockholders.

In this way, Mr. Harvill explained, stockholders will receive a share of current earnings and at the same time permit the company to conserve its cash required to finance properly the national marketing of its new line of products and to continue to strengthen its current position. This will also permit the company to meet the requirements for the conversion of its business back to a peace-time basis without financial strain, and to bring full cooperation with our Government in its defense taxing program; as well as to meet the requirements of the present increased war production.

While no statement of earnings was issued for the first six months of the current fiscal year, Mr. Harvill said that it is the intention of the board to declare a dividend payable in preferred stock following the authorization of its issuance by stockholders.

On Jan. 7, 1942, the corporation paid a cash dividend of 10 cents per share on the common capital stock, par \$1, while on June 23 and Sept. 2, 1941, cash distributions of 12½ cents each were made.—V. 154, p. 1378.

Hedley Mascot Gold Mines, Ltd.—Earnings—

3 Mos. Ended Mar. 31	1942	1941	1940	1939
Net income	\$61,438	\$88,147	\$68,077	\$61,536
Earnings per share on common stock	\$0.03	\$0.04	\$0.03	\$0.03

*After provision for all taxes, development and exploration but before depreciation and depletion.—V. 155, p. 1013.

Hercules Powder Co., Inc.—Dividend Decreased—

The directors on May 27 declared a dividend of 50 cents per share on the common stock, payable June 25 to holders of record June 12. This compares with 60 cents paid on March 25, last. Payments in 1941 were as follows: March 25, June 25 and Sept. 25, 60 cents, and Dec. 19, \$1.20.

Promotions—

The company on May 22 announced the appointment, effective June 1, 1942, of William J. Austin, manager of the Chicago, Ill., office of the Explosives Department, as Director of Purchases. Mr. Austin succeeds Kurt W. Jappe, former Director of Purchases, who will become manager of Detonator Operations, Explosives Department. Frank W. Roman, assistant manager of the Chicago office of the Explosives Department, will replace Mr. Austin as manager of that office.—V. 155, p. 2007.

Hewitt Rubber Corp., Buffalo, N. Y.—25-Cent Div.—

The directors on May 19 declared a dividend of 25 cents per share on the capital stock, par \$5, payable June 15 to holders of record May 29. A similar distribution was made on Mar. 16, last.

During 1941, the corporation paid the following dividends: Mar. 15, June 16 and Sept. 15, 25 cents each; and Dec. 15, a year-end of 75 cents.—V. 155, p. 825.

(A.) Hollander & Son, Inc.—25-Cent Dividend—New Director—

A dividend of 25 cents per share was declared on May 25 on the common stock, payable June 15 to holders of record June 5. A similar distribution was made on March 14, last. Payments in 1941 were as follows: March 4, June 16 and Sept. 15, 25 cents each, and Dec. 15, 50 cents.

Edward Neis, Treasurer and General Manager of William H. Miller & Co., wholesale furriers, of Detroit, Mich., has been elected a director, succeeding Oscar L. Weingarten, deceased.—V. 155, p. 920.

Houdaille-Hershey Corp.—25-Cent Class B Div—

The directors have declared an interim dividend of 25 cents per share on the class B stock, no par value, payable June 15 to holders of record June 5. A similar distribution was made on this issue on Mar. 18, last. During 1941, the following payments were made on the class B stock: Mar. 15, 25 cents; June 25, 50 cents; Oct. 10, 25 cents; and Dec. 20, 50 cents.

The directors also declared the usual quarterly dividend of 62½ cents per share on the class A stock, no par value, payable July 1 to holders of record June 20.—V. 155, p. 920.

Hudson & Manhattan RR.—Earnings—

Period End. Apr. 30	1942—Month—1941	1942—4 Mos.—1941
Gross operating revenue	\$677,296	\$651,176
Operating expenses & taxes	454,511	457,355
Operating income	\$222,785	\$193,821
Non-operating income	14,418	17,191
Gross income	\$237,204	\$211,012
Income charges	147,982	150,751
Net income available for interest on adjusted inc. bonds	\$89,222	\$60,260
Int. on adj. inc. bonds	118,554	118,554
Net deficit	\$29,332	\$58,294

—V. 155, p. 1836.

Hydraulic Press Mfg. Co.—Smaller Dividend—

A dividend of 10 cents per share was paid on the common stock, par \$5, on May 13 to holders of record May 4. This compares with 15 cents each on Sept. 17 and Dec. 26, last.—V. 154, p. 1596.

Illinois Bell Telephone Co.—Dividend Reduced—

The directors have declared a quarterly dividend of \$1.75 per share on the common stock, par \$100, payable June 30 to holders of record June 19. This compares with \$2 per share paid each quarter from March 31, 1941, to and including March 31, 1942.—V. 155, p. 1512.

Illinois Central RR.—Earnings of System—

Period Ended April 30	1942—Month—1941	1942—4 Mos.—1941
Ry. oper. revenues	\$16,130,221	\$10,492,207
Ry. oper. expenses	10,439,065	7,822,851
Railway tax accruals	2,483,608	904,183
Equip. and joint facility rents (net Dr.)	597,860	88,033
Net ry. oper. income	\$2,609,688	\$1,677,140
Other income	68,145	62,924
Miscellaneous deductions	2,264	1,425
Income avail. for fxd. charges	\$2,675,569	\$1,738,639
Int., rent for lsd. roads & other fixed chgs.	1,294,832	1,359,587
Net income	\$1,380,737	\$379,052

*After providing for Federal income taxes.—V. 155, p. 1753.

Illinois Terminal RR Co.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$719,277	\$525,429	\$441,478	\$457,456
Net from railway	272,073	188,931	119,459	137,794
Net ry. oper. income	155,536	110,837	63,372	77,870
From Jan. 1—				
Gross from railway	2,549,900	2,046,647	1,923,061	1,771,966
Net from railway	948,215	725,867	607,392	498,321
Net ry. oper. income	557,726	416,297	335,244	269,907

—V. 155, p. 1753.

Indianapolis Water Co.—Earnings—

12 Mos. End. Apr. 30—	1942	1941	1940	1939
Gross revenue	\$3,077,509	\$2,851,504	\$2,747,131	\$2,626,765
Operation, maintenance & retire. or deprec.	960,905	879,773	851,790	810,124
All Fed. & local taxes	912,744	699,086	626,233	584,686
Net income	\$1,203,860	\$1,272,645	\$1,269,107	\$1,231,955
Interest charges	504,875	500,980	483,945	483,945
Other deductions	71,067	71,381	112,477	124,961
Bal. avail. for divs.	\$627,919	\$700,284	\$672,686	\$623,049

—V. 155, p. 2007.

International Great Northern RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$1,588,162	\$1,124,887	\$959,953	\$937,802
Net from railway	411,674	202,153	81,914	77,232
Net ry. oper. income	223,959	54,895	*45,552	*88,287
From Jan. 1—				
Gross from railway	5,576,937	4,174,078	3,749,222	3,747,568
Net from railway	1,194,456	755,675	351,496	350,830
Net ry. oper. income	578,495	209,789	*184,573	*284,486

*Deficit.—V. 155, p. 1754.

International Minerals & Chemical Corp.—Initial Dividend on Preferred Shares—

An initial quarterly dividend of 1% has been declared on the 4% cumulative preferred stock, par \$100, payable June 30 to holders of record June 22.—V. 155, p. 1600.

International Salt Co.—Dividend of 50 Cents—

The directors have declared a dividend of 50 cents per share on the capital stock, payable July 1 to holders of record June 15. A like amount was distributed on April 1, last. Payments in 1941 were as follows: April 1, July 1 and Oct. 1, 50 cents each, and Dec. 15, \$1.50.—V. 155, p. 1013.

Jewel Tea Co., Inc.—Changes in Personnel—

M. H. Karker has been elected Chairman of the Board of Directors, and John M. Hancock has been elected Chairman of the Executive Committee of the Board. Franklin J. Lundberg, previously Executive Vice-President in charge of the Food Stores Department, has been elected a member of the Board of Directors and President of the corporation. James M. O'Connor, for 15 years in charge of coffee and tea purchases in the New York City office, has been elected a Vice-President.—V. 155, p. 1921.

Jones & Laughlin Steel Corp.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable July 6 to holders of record June 5. A similar payment was made on April 6, last, and on Dec. 30, 1941 (see V. 155, p. 920).—V. 155, p. 1838.

Kansas Oklahoma & Gulf Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$203,807	\$184,594	\$170,400	\$221,549
Net from railway	83,867	92,952	85,994	96,276
Net ry. oper. income	36,132	52,421	53,608	55,780
From Jan. 1—				
Gross from railway	816,503	796,459	756,473	865,556
Net from railway	387,556	453,704	421,819	438,611
Net ry. oper. income	174,111	294,632	281,824	284,212

Dividends—

The directors on May 21 declared regular semi-annual dividends of \$3 per share on the series A 6% cumulative preferred stock and on the 6% series B 6% non-cumulative preferred stock, and a dividend of \$1.50 per share on the series C 6% non-cumulative preferred stock, all \$100 par value, payable June 1 to holders of record May 23. Distributions of \$3 per share were made on the series C preferred stock on June 2 and Dec. 1, 1941, compared with \$2 per share on Dec. 2, 1940, and \$3 on June 1, 1940.—V. 155, p. 1754.

Kelsey-Hayes Wheel Co.—Pays All Accruals on Class A Stock—Resumes Class B Dividends—

The directors have declared a dividend of 37½ cents per share on the class B stock, par \$1, and a dividend of 75 cents per share on the \$1.50 convertible class A stock, par \$1, both payable July 1 to holders of record June 13. The class A dividend covers the six months' period ended July 1, 1942.

An initial distribution of \$1.50 per share was made on the class B stock on Dec. 21, 1936; none since.—V. 155, p. 1513.

Kinney Mfg. Co.—\$2.50 Preferred Dividend—

A dividend of \$2.50 per share has been declared on the \$6 non-cumulative preferred stock, no par value, payable June 15 to holders of record June 1. On March 2, last, a distribution of 50 cents per share was made on this issue. Payments in 1941 were as follows: March 1, an initial of 50 cents; June 2, 75 cents; Sept. 1, \$1; and Dec. 1, \$2.75.—V. 155, p. 826.

Knickerbocker Fund.—Pays 8-Cent Dividend—Assets

On May 20 a quarterly distribution of 8 cents was made on each share of beneficial interest to holders of record April 30. A similar distribution was made on Feb. 20, last, and in each quarter during 1941.

The current payment was made on 159,380 shares outstanding, and was derived approximately 7.26 cents from dividend and interest income, and 0.74 cents from equalization account.

At the close of business on April 30, the securities held in the portfolio cost \$953,204 showing an unrealized loss of \$243,791. The assets consisted of \$3,681 in cash and \$709,412 in the market value of the portfolio, making total assets \$713,094.—V. 154, p. 798.

Kroger Grocery & Baking Co.—Sales Higher—

Period End. May 16—1942—4 Weeks—1941 1941—20 Weeks—1941
Sales \$29,601,152 \$23,250,130 \$138,062,802 \$108,825,124
The average number of stores in operation during the four weeks ended May 16, 1942, was 3,379, compared with 3,634 stores during the same period in 1941, a decrease of 7%.—V. 155, p. 1754.

Lehigh Coal & Navigation Co.—Tenders—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, 15th and Chestnut Sts., Philadelphia, Pa., will until 3 o'clock p. m., June 10, receive bids for the sale to it of consolidated mortgage sinking fund bonds dated Jan. 1, 1914, to an amount sufficient to exhaust \$78,834.65, at prices not to exceed 102 and interest.—V. 155, p. 1754.

Lehigh & New England RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$539,596	\$296,735	\$348,170	\$398,571
Net from railway	218,551	69,491	110,891	178,783
Net ry. oper. income	100,571	51,101	87,002	137,005
From Jan. 1—				
Gross from railway	1,787,159	1,371,476	1,343,091	1,256,940
Net from railway	598,800	473,688	435,665	416,421
Net ry. oper. income	366,597	356,185	338,951	339,387

—V. 155, p. 1754.

Lehigh Valley RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$6,099,029	\$4,003,722	\$3,532,661	\$3,877,164
Net from railway	2,143,764	1,211,034	798,676	1,118,634
Net ry. oper. income	1,049,458	699,827	267,804	688,970
From Jan. 1—				
Gross from railway	21,462,126	16,733,644	15,262,156	14,780,496
Net from railway	6,328,233	5,403,875	3,937,651	4,146,760
Net ry. oper. income	2,845,922	3,235,145	1,660,913	2,282,053

—V. 155, p. 1839.

Lehman Corporation—New Director—

Frederick L. Schuster, Vice President, has been elected a director. He has been with the corporation since its formation in 1929 and for five years has been in charge of economic research for Lehman Brothers.—V. 155, p. 1513.

Lexington Telephone Co.—Correction—

The earnings appearing in the "Chronicle" of May 25, page 2008, are for the years ended Mar. 31.—V. 155, p. 2008.

Lily-Tulip Cup Corp.—37½-Cent Dividend—

The directors have declared a quarterly dividend of 37½ cents per share on the common stock, no par value, payable June 15 to holders of record June 1. A similar distribution was made on Mar. 16, last, as compared with 30 cents per share in preceding quarters. In addition, an extra of 30 cents per share was paid on Dec. 15, 1941.—V. 155, p. 921.

Lindsay Light & Chemical Co.—Smaller Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, payable June 22 to holders of record June 6. This compares with 20 cents per share paid on Feb. 20, last. Payments in 1941 were as follows: Feb. 17, 15 cents, and on May 15, Aug. 18 and Nov. 24, 20 cents each.—V. 155, p. 504.

Long Island Lighting Co.—Protective Committee Formed for Preferred Stocks—

A committee has been formed for the protection of the holders of \$7 and \$6 preferred stock of the company. The committee is composed of Benj. F. Gray of Gray, Scheiber & Co. as Chairman; Albert Ulmann, economist, and Albert E. Olson of David L. Rosston & Co. Edward Gray of 522 Fifth Ave., New York, is Secretary, and Unger & Pollack are counsel for the committee.

The committee, it is said, represents a substantial amount of the preferred stockholders and is seeking the opportunity to represent additional holders to protect their interests and to secure some return from their investment.

The notice issued by the committee states: "The 7% stock is in arrears in the sum of \$28 per share, as of April 1, 1942, and the 6% stock is \$24 in arrears. It appears that there is no present likelihood of these arrears being paid or of dividends being paid to the preferred stockholders unless vigorous action is taken on their behalf. While the preferred stockholders have an investment of \$25,387,300 in the company, the holders of the common stock, with a stated value of \$3,000,000, on which \$11,645,000 was paid in dividends during 11 years prior to 1934, are in control of the property and are perpetuating themselves in the management, despite the fact that the P. S. Commission has indicated that the common stock has little or no equity." The committee is not seeking deposit of the stock nor a contribution towards the expenses involved.—V. 155, p. 1922.

Long Island RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$2,645,690	\$2,080,566	\$1,825,492	\$1,953,807
Net from railway	665,081	532,009	294,486	336,270
Net ry. oper. income	125,073	39,918	111,636	*23,414
From Jan. 1—				
Gross from railway	9,588,243	7,905,146	7,905,146	7,280,492
Net from railway	1,934,326	1,741,100	1,027,721	971,834
Net ry. oper. income	157,136	93,971	*358,789	*592,116

*Deficit.—V. 155, p. 1754.

(P.) Lorillard Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable July 1 to holders of record June 15. A like amount was disbursed on April 1, last, which compared with 30 cents per share paid on April 1, July 1, Oct. 1 and Dec. 19, 1941.—V. 155, p. 1122.

Los Angeles Ry. Corp.—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Operating revenue	\$1,237,053	\$1,087,157
Operating expenses (incl. depreciation)	1,003,218	922,037
Net operat. revenue	\$233,834	\$165,119
Taxes	216,978	84,900
Operating income	\$16,857	\$80,219
Non-operating income	326	127
Gross income	\$17,183	\$80,345
Total interest deducts.	67,468	65,564
Net income to profit and loss	*\$50,285	\$14,782

*Deficit.—V. 155, p. 1839.

McGraw-Hill Publishing Co.—15-Cent Dividend—

The directors on May 22 declared a cash dividend of 15 cents per share on the common stock, payable July 1 to holders of record June 17. A similar distribution was made on April 1, last, and on April 1, July 1, Sept. 2, Nov. 1 and Dec. 23, 1941.—V. 155, p. 1839.

McKesson & Robbins, Inc.—Secretary-Treasurer—

Schuyler Merritt 3d, Treasurer, has also been elected Secretary to succeed Henry Michaels who is in the Army.—V. 155, p. 1680.

(R. H.) Macy & Co., Inc.—Debentures Offered—Lehman Brothers on May 25 headed an underwriting group which made public offering of \$12,000,000 10-year 2½% sinking fund debentures, due May 1, 1952 at 100% and interest from May 1.

Dated May 1,

in Atlanta, Ga. The Lasalle & Koch Co., now a wholly-owned subsidiary which became affiliated with the corporation in 1923, operates a store in Toledo, O.

The merchandise sold at retail by these stores includes men's, women's and children's wear, household furnishings and furniture, groceries and other foodstuffs, and a wide variety of other general merchandise usually sold by large department stores. Wines and liquors are sold in the New York and Newark stores.

In the New York store merchandise was sold at retail on a strictly cash basis prior to Oct. 9, 1939. On that date the corporation inaugurated its "Cash-Time" service in the New York store.

L. Bamberger & Co., Davison-Paxon Co. and The Lasalle & Koch Co. do business for cash and on charge account and deferred payment basis.

The corporation owns 98.13% of the capital stock of Macy's Bank, a bank organized under the Banking Law of New York State; the remaining 1.87% of such stock being owned by the directors of the bank.

During the fiscal year ended Jan. 31, 1942, the average selling space in each of the stores was approximately as follows: the New York store, 776,000 square feet, the Newark store, 564,000 square feet; the Toledo store, 195,000 square feet; the Atlanta store, 190,000 square feet; and the Parkchester branch, 85,000 square feet.

Application of Proceeds.—The estimated net proceeds to be received by the corporation from the issue and sale of the debentures will amount to \$11,749,876, exclusive of accrued interest but after deducting estimated expenses of \$85,124 and underwriting discounts or commissions.

No specific allocation of such net proceeds has been or is intended to be made. Such net proceeds will be used, to the extent that the cash funds and cash requirements of the corporation and subsidiaries will permit, toward the discharge of the debts (below) and the balance not so used, if any, will be added to the general working capital of the corporation.

There are now outstanding the following debts, among others, of the corporation and its subsidiaries, representing moneys borrowed by them:

(1) Short-term loans payable to banks, evidenced by notes delivered since Feb. 1, 1942. Outstanding as of April 30, 1942	\$13,100,000
(2) 2 1/2% promissory notes, dated as of Jan. 31, 1940	5,000,000
(3) Promissory notes, dated Jan. 20, 1942	5,000,000
(4) Balance of principal of mortgage on the real property occupied by the Newark store, now held by Mutual Benefit Life Insurance Co.	1,900,000

Of these debts aggregating \$25,000,000, the \$13,100,000 of short-term loans payable to banks will mature within one year; \$5,375,000 within three years and the remaining \$6,525,000 within five years thereafter.

The proceeds of such of the aforementioned loans as were made within the past year, aggregating \$18,100,000 and consisting of the \$13,100,000 of short-term bank loans and the \$5,000,000 evidenced by the promissory notes dated Jan. 20, 1942, were added to the general cash funds of the corporation and certain of its subsidiaries, and the corporation cannot state accurately the amounts thereof which have been applied to any specific purpose. However, between Jan. 20 and Jan. 31, 1942, previous short-term bank loans aggregating \$2,775,000 were paid off by the corporation and subsidiaries. Also, the ability of vendors to make future deliveries of merchandise being uncertain, the corporation and subsidiaries have purchased and taken delivery of merchandise in advance of the time when they normally would have done so; and since Jan. 20, 1942, a substantial portion of the cash funds of the corporation and subsidiaries has been used in payment for such merchandise.

Underwriters.—The names of the underwriters and the respective principal amounts of the debentures severally to be purchased by each, are as follows:

Lehman Brothers	\$2,000,000	J. S. Bache & Co.	\$250,000
Goldman, Sachs & Co.	2,000,000	Kidder, Peabody & Co.	250,000
A. G. Becker & Co., Inc.	650,000	Merrill Lynch, Pierce, Fenner & Beane	250,000
Blyth & Co., Inc.	650,000	White, Weld & Co.	250,000
Glore, Forgan & Co.	650,000	Emanuel & Co.	200,000
Harriman Ripley & Co., Inc.	650,000	L. F. Rothschild & Co.	200,000
Hallgarten & Co.	400,000	Dean Witter & Co.	200,000
Hayden, Stone & Co.	400,000	Kuhn, Loeb & Co.	1,100,000
Hemphill, Noyes & Co.	400,000	Dillon, Read & Co.	1,100,000
Wertheim & Co.	400,000		

Consolidated Income Account

	52 Weeks Ended— Jan. 31, '42	53 Wks. End. Feb. 1, '41	53 Wks. End. Feb. 3, '40
*Gross sales	153,522,896	135,323,578	130,433,687
Cost of goods sold (net)	113,132,139	99,024,361	95,453,204
Selling, delivery, gen., etc. exps.	34,628,896	31,524,738	30,493,618
Purchase of paid-up annuities for pensioned employees	1,237,000		
Special contribut. to Macy Mutual Aid Association	125,000		
Provision for doubtful accounts	181,317	193,656	157,847
Gross income	4,218,544	4,580,822	4,329,017
Other income	2,026,058	1,374,631	1,074,112
Total income	6,244,602	5,955,453	5,403,129
Income deductions	469,924	513,063	509,901
Net income before taxes	5,774,678	5,442,390	4,893,229
Federal normal tax and surtax	2,685,000	1,053,000	820,000
Federal excess profits tax	185,000		
State income taxes	28,200	18,500	18,000
Net income	2,876,478	4,370,890	4,055,229
Interest of minority stockholders	95,051	101,881	113,192
Net applicable to common stock	2,781,427	4,269,010	3,942,037
Dividends	3,592,146	3,316,383	3,142,123
Earn. per share on capital stock	\$2.20	\$2.57	\$2.38

*Less discounts, returns, allowances and Federal retailers' excise tax on sales (including sales of leased departments.)

†These figures for the year ended Jan. 31, 1942, are based on the use for that year of the LIFO (last-in first-out) method of inventory for merchandise with the result that they are lower by \$2,390,868 than they would have been if based on the "cost or market, whichever lower" retail method of inventory formerly employed.

Consolidated Balance Sheet

	Jan. 31, '42	Feb. 1, '41
Assets—		
Cash on demand deposit and on hand	\$6,020,904	\$6,016,317
U. S. Government obligations	3,124,528	
Other marketable securities		14,381
Accounts receivable (trade)	12,041,943	10,622,491
Merchandise inventories	21,646,778	17,418,002
Other current assets	1,077,199	684,134
Investments, etc., assets	1,991,536	2,596,903
Fixed assets	39,776,768	47,927,637
Intangible assets	1	7,000,000
Deferred charges	2,068,621	1,748,213
Total	\$87,748,279	\$94,028,079
Liabilities—		
Accounts payable	\$5,335,552	\$3,033,176
Accrued liabilities	5,689,768	2,059,475
Other current liabilities	1,958,452	1,363,550
Rents, etc., received in advance	28,797	
Long-term debt	12,875,000	8,924,500
Reserves	1,741,757	1,376,260
Minority interests in subsidiary company	126,829	126,626
Capital stock (1,656,067 shares)	41,401,675	57,945,984
Earned surplus	9,013,108	18,195,509
Capital surplus	9,577,341	
Total	\$87,748,279	\$94,028,079

—V. 155, p. 2008.

Mangel Stores Corp.—Accumulated Dividend—

A quarterly dividend of \$1.25 per share has been declared on account of accumulations on the \$5 cumulative preferred stock, no par value, payable June 15 to holders of record June 3. A similar amount has been paid each quarter since and including June 15, 1941. On Dec. 15, 1940, a distribution of \$1.50 per share was made. Accruals as of March 16, 1942, amounted to \$13.50 per share.—V. 155, p. 1014.

Maryland Fund, Inc.—Seven-Cent Dividend—

A distribution of seven cents per share has been declared payable June 15 to holders of record May 29. This distribution is derived entirely from dividend and interest income after company expenses. On Mar. 16, last, a payment of six cents was made. In 1941, the corporation made the following distributions: Mar. 15, 10 cents; June 16, seven cents; Sept. 15, six cents; and Dec. 15, seven cents.—V. 155, p. 921.

Massachusetts Investors Second Fund, Inc.—Dividend

The directors have declared a dividend of 10 cents per share, payable June 20 to holders of record May 29. This compares with 11 cents per share paid on March 20, last. In 1941, the following distributions were made: March 20, 12 cents; June 20, 10 cents; Sept. 20, 11 cents; and Dec. 23, 14 cents.—V. 155, p. 1410.

Massachusetts Plate Glass Insurance Co.—Extra Div.—

The directors have declared an extra dividend of 25 cents per share and the usual semi-annual dividend of 50 cents per share on the common stock, par \$25, both payable July 1 to holders of record June 29. On Oct. 22, 1940, an extra distribution of 25 cents was also made.—V. 151, p. 2651.

Mathieson Alkali Works.—Dividend Decreased—

The directors have declared a dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 8. This compares with 37 1/2 cents per share paid each quarter from March 31, 1938, to and including March 31, 1942. In addition, the company on Dec. 24, 1941, paid an extra dividend of 25 cents per share.—V. 155, p. 2008.

(Oscar) Mayer & Co., Inc.—Resumes Common Div.—

The company on May 1 paid a dividend of 25 cents per share on the common stock to holders of record April 27. This was the first distribution on the common stock since the initial of 25 cents paid on Dec. 1, 1934.—V. 148, p. 1484.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings

Period Ended Feb. 28—	1942—Month—1941	1942—2 Mos.—1941
Gross earn. from oper.	\$943,570	\$722,973
Oper. exps. and deprec.	594,735	582,118
Net earnings	\$348,835	\$140,855

Notes.—Operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.—V. 155, p. 1840.

Mickleberry's Food Products Co.—Resumes Dividend

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable June 12 to holders of record June 2. A distribution of 20 cents per share was made on this issue on Dec. 20, 1940; none since. The directors also declared the usual quarterly dividend of 60 cents per share on the \$2.40 preferred stock, par \$20, payable July 1 to holders of record June 20.—V. 151, p. 2505.

Middle States Petroleum Corp.—Earnings—

(Incl. Affiliated Companies)

Calendar Years—	1941	1940
Net after depl., deprec. & amortization, etc.	\$205,184	\$143,043
Earnings appl. to Class A stock	\$0.45	\$0.31
Earnings appl. to Class B stock	0.07	0.05

In his letter to stockholders, President Glass states that the increases in the price of crude oil which took place during 1941 were the first general increases since 1938. "The management does not regard the outlook for further increases in the near future as favorable," Mr. Glass continued, "although, in the opinion of the industry generally, further price increases are justified, in view of higher labor and equipment costs and greater operating difficulties."

Federal, state and local taxes of \$188,728 paid by the company in 1941 were equal to approximately 46% of the consolidated earnings for the year before deduction of such taxes. Dividends declared during the year, with respect to earnings for the previous year, amounted to \$129,224, representing 31c per share for the A stock and 5c per share for the B stock. Interest on the company's funded debt was earned 3.19 times.

The funded debt of the company at the end of 1941 had been reduced by sinking fund operation to \$1,465,000 and the company had bonds in its treasury in the principal amount of \$82,600. On April 1, 1942, \$74,300 of bonds were retired by sinking fund operation, bringing the total amount of bonds retired to date to \$1,109,300. The funded debt has thus been reduced to \$1,390,700—a reduction of 44.4% since the bond issue was created.

Approximately \$915,000 was expended in 1941 in the acquisition of additional producing and non-producing leases and in the drilling and equipping of properties. This compares with a similar expenditure of \$966,000 for the year 1940.—V. 154, p. 1728.

Middle West Corp.—Earnings—

(Exclusive of Central Illinois Public Service Co.)

Statement of Consolidated Income, Three Months Ended Mar. 31	1942	1941
Total operating revenues	\$19,376,827	\$17,618,707
Total operating expenses and taxes	14,930,969	13,005,967
Net operating income	\$4,445,859	\$4,612,740
Other income (net)	93,925	96,685
Gross income	\$4,539,784	\$4,709,424
Total interest, etc., deductions	3,751,495	4,007,892
Net income	\$788,289	\$701,532
Dividends declared	1,339,463	1,388,513

Statement of Income (Corporation Only), Three Months Ended Mar. 31	1942	1941
Income, subsidiary companies consolidated:		
Preferred stock dividends	\$242,891	\$254,288
Common stock dividends	58,313	13,688
Bond interest	5,096	7,445
Other companies:		
Dividends	70,440	71,680
Interest	5,500	5,718
Miscellaneous income	92	106
Total	\$382,331	\$352,925
General and administrative expenses	53,449	48,875
Taxes other than Fed. inc. and excess profits	4,483	6,694
Federal income taxes	20,824	11,316
Net income	\$303,574	\$286,039

Note.—Federal taxes in the 1942 period reflect increased provisions in amounts which seem indicated by pending tax legislation.—V. 154, p. 1415.

Midland Valley RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$125,153	\$103,266	\$104,669	\$102,566
Net from railway	49,118	38,505	34,738	40,269
Net ry. oper. income	29,927	18,692	16,842	22,531
From Jan. 1—				
Gross from railway	470,619	429,744	447,492	421,684
Net from railway	193,922	190,662	202,777	190,557
Net ry. oper. income	101,006	112,100	123,133	116,684

—V. 155, p. 1754.

Mid-West Refineries, Inc.—Earnings—

Nine Months Ended Mar. 31—	1942	1941
Earnings after depreciation	\$637,093	\$175,582
Prov. for Fed. inc. tax, surtax and excess profits taxes	290,000	43,896
Net earnings after depreciation and taxes	\$347,093	\$131,687
Earnings per common share	\$0.57	\$0.19

Balance Sheet, Mar. 31, 1942

Assets—Cash, \$145,631; receivables (less reserve for doubtful accounts \$32,287), \$256,499; inventories, priced at cost which was not in excess of market, \$721,433; advances on crude oil, \$447; investment in stock of Northern Refineries, Inc. (in process of reorganization under the Federal Bankruptcy Act), at cost, \$3,153; property, plant and equipment (at cost) (less reserve for depreciation and depletion \$392,436), \$1,272,156; prepaid expenses and deferred charges, \$194,818; total, \$2,594,137.

Liabilities—Accounts payable, \$257,204; accrued liabilities, \$380,620; long-term liabilities, \$100,000; 1.50 dividend cumulative convertible preferred stock (\$25 par), \$840,700; common stock (\$1 par), \$535,000; capital surplus, \$13,761; earned surplus, including earned surplus of constituent companies at date of merger, \$466,852; total, \$2,594,137.—V. 155, p. 1123.

Miller & Hart, Inc.—Delisting—

The SEC on May 14 announced the granting of an application of the Chicago Stock Exchange to strike from listing and registration the \$2 non-cumulative convertible preference stock (\$24 par) of the company effective at the close of the trading session on May 21.—V. 154, p. 798.

Minneapolis & St. Louis RR.—Deposits of Bonds Asked—

Bondholders who have not deposited their bonds with the respective protective committees are requested by Coverdale & Colpitts, reorganization manager, to deposit them, with the exception of Minneapolis & St. Louis RR. first mortgage bonds, dated Feb. 1, 1877, due as extended June 1, 1932 (sometimes known as the Merriam Junction-Albert Lea first mortgage bonds), with the Guaranty Trust Co. of New York, 140 Broadway, New York, as depository. The Merriam Junction-Albert Lea first mortgage bonds not heretofore deposited with the Edward C. Delafield committee should be deposited with the City Bank Farmers Trust Co., 22 William St., New York, as depository for that committee.

While enough holders of all classes of bonds—two-thirds or more in most cases—have approved the plan of reorganization, the reorganization manager hopes all bondholders will participate in the plan which will become operative as soon as the Federal court issues its order. See details of plan in V. 155, p. 2008.

Minneapolis St. Paul & Sault Ste Marie Ry.—Earnings

(Including Wisconsin Central Ry.)

April—	1942	1941	1940	1939
Gross from railway	\$3,134,276	\$2,723,219	\$2,159,275	\$1,906,029
Net from railway	691,707	667,453	345,581	153,178
Net ry. oper. income	316,884	332,724	60,200	*122,926
From Jan. 1—				
Gross from railway	11,943,122	9,215,372	8,270,139	7,136,067
Net from railway	2,701,468	1,680,828	1,179,565	286,778
Net ry. oper. income	1,338,128	515,982	108,112	*794,210

*Deficit.—V. 155, p. 1840, 1755.

Minnesota Mining & Mfg. Co.—Div. Again Reduced—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable June 10 to holders of record June 3. A distribution of 50 cents per share was made on March 10, last, while on April 1, June 10, Sept. 10 and Dec. 12, last year, the company paid dividends of 60 cents each.—V. 155, p. 1015.

Missouri Gas & Electric Service Co.—Earnings—

Period Ended Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$173,076	\$165,572
Total oper. exps. & taxes	142,233	132,002
Net oper. income	\$30,842	\$33,570
Total int. deductions	13,697	14,037
Net income	\$17,145	\$19,532

—V. 155, p. 1123.

Missouri Illinois RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$253,085	\$198,973	\$161,178	\$145,587
Net from railway	120,716	87,740	62,574	48,472
Net ry. oper. income	56,905	42,077	35,280	20,269
From Jan. 1—				
Gross from railway	907,938	766,651	659,114	628,769
Net from railway	414,380	366,657	282,924	264,059
Net ry. oper. income	190,673	199,055	176,318	149,522

—V. 155, p. 1755.

Missouri-Kansas-Texas RR.—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Operating revenue	\$4,303,632	\$2,551,987
Operating expenses	2,934,352	1,985,724
Income available for		10,355,707
fixed charges	780,939	226,401
Fixed charges	362,501	365,414
		2,618,128
		1,455,292
		1,022,019
		1,668,635

Monroe Auto Equipment Co.—Larger Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable June 10 to holders of record June 1. This compares with 15 cents per share paid on March 9, last, and on Dec. 29, 1941, and 10 cents on June 26, 1941.—V. 152, p. 3974.

Montour RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$243,691	\$15,584	\$161,067	\$21,432
Net from railway	114,727	*64,512	58,214	*31,786
Net ry. oper. income	82,591	*22,346	61,137	*1,469
From Jan. 1—				
Gross from railway	773,825	529,993	615,770	428,312
Net from railway	265,651	143,717	210,534	93,731
Net ry. oper. income	218,139	168,450	249,998	151,766

*Deficit.—V. 155, p. 1755.

Mueller Brass Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable June 29 to holders of record June 19. A similar distribution was made on Mar. 30, last, as compared with \$1.50 on Nov. 26, 1941, and 75 cents on June 16, 1941.—V. 155, p. 1515.

Muskogee Co.—To Pay 25-Cent Dividend—

The directors on May 21 declared a dividend of 25 cents per share on the common stock, par \$10, payable June 15 to holders of record June 1. This compares with 50 cents per share paid on Dec. 15, 1941, and 25 cents per share on June 14, 1941 (see V. 154, p. 1192).—V. 155, p. 1015.

(F. E.) Myers & Bro. Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable June 26 to holders of record June 15. A similar distribution was made on March 27, last. Payments in 1941 were as follows: March 25, June 26 and Sept. 26, quarterly of 75 cents each; Oct. 27, \$1 extra, and Dec. 22, \$1.50.—V. 155, p. 1015.

Nachman-Springfilled Corp.—\$1.50 Year-End Div.—

A year-end dividend of \$1.50 per share has been declared on the common stock, no par value, payable June 18 to holders of record June 4. This compares with 25 cents per share paid on March 31, last. During 1941 the following payments were made: Jan. 2 and April 2, 25 cents each; June 28, 62½ cents, and Oct. 1 and Dec. 29, 25 cents each.—V. 155, p. 1015.

Nash-Kelvinator Corp.—12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the capital stock, payable June 26 to holders of record June 2. A similar payment was made on March 27, last, and on June 27, Sept. 26 and Dec. 29, 1941. The previous distribution, also 12½ cents per share, was made on Feb. 21, 1938.—V. 155, p. 1602.

National Rubber Machinery Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable June 22 to holders of record June 8. A similar amount was disbursed on March 14, last. In 1941 the company paid 25 cents on Aug. 15 and 75 cents on Dec. 1.—V. 155, p. 828.

Naval Stores Holding Co., Inc.—Debentures Called—

A total of \$67,535 of collateral trust cumulative income 6½% debentures dated Nov. 1, 1932, have been called for redemption as of June 1, 1942, at 100% and interest. Payment will be made at the Whitney National Bank of New Orleans, trustee, Gravier and St. Charles Sts., New Orleans, La.—V. 155, p. 1755.

Nebraska Power Co.—Public Utility Group Offers \$42,700,000 For Properties—

Charles B. Fricke, President of the Consumers Public Power District of Columbus, Neb., announced May 21 that the District, a public utility body, "intends to try to buy the company," a subsidiary of American Power & Light Co.

The District, Mr. Fricke said, is prepared to offer \$42,700,000 for the properties of the company which is the only private power firm in the state that it has not purchased. In a letter to Mayor Butler of Omaha, Mr. Fricke said under public ownership the company could be operated at a saving of \$2,500,000 a year. He said it would continue to pay the taxes to city, county, schools and State which Nebraska Power Co. now pays.

The District, Mr. Fricke said, would be willing to operate all the Nebraska Power Co.'s properties or turn over the lines in the city of Omaha to the city at a price fixed by engineers; or enter into a management agreement with the Omaha Metropolitan Utilities District and turn over the Omaha property to the city for \$1 when it has paid for itself out of earnings; or sell the Omaha properties to a board of Omaha business men as trustees until some permanent arrangement can be worked out.—V. 155, p. 1681.

Nevada County Narrow Gauge RR.—Abandonment—

The ICC on May 21 issued a certificate permitting abandonment by the Company, as to interstate and foreign commerce, of its entire line of railroad extending from Colfax to Nevada City, about 20.65 miles, in Placer and Nevada Counties, Calif.—V. 127, p. 950.

New England Gas & Electric Association—Output—

For the week ended May 22, this Association reports electric output of 11,116,902 kwh. This is an increase of 724,090 kwh., or 6.97% above production of 10,392,812 kwh. for the corresponding week a year ago.

Gas output for the May 22 week is reported at 98,452,000 cubic feet, an increase of 5,213,000 cubic feet, or 5.59% above production of 93,239,000 cubic feet in the corresponding week a year ago.—V. 155, p. 2010.

New Haven Water Co.—Dividend Decreased—

A semi-annual dividend of \$1.50 per share has been declared on the common stock, par \$50, payable July 1 to holders of record June 15. Previously, the company paid regular semi-annual dividends of \$2 per share on this issue.—V. 154, p. 798.

New Orleans & Northeastern RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$973,911	\$437,562	\$259,493	\$247,027
Net from railway	585,769	222,106	92,473	90,882
Net ry. oper. income	278,429	129,370	35,473	38,580
From Jan. 1—				
Gross from railway	2,963,939	1,529,170	1,030,515	950,193
Net from railway	1,602,855	712,610	358,464	321,516
Net ry. oper. income	596,857	382,830	140,912	107,200

New Orleans, Texas & Mexico Ry.—Interest—

Payment equal to two six months' interest accumulations to the holders of first mortgage and income bonds in the form of bearer and registered bonds; in the aggregate amount of \$2,283,350, has been authorized by the U. S. District Court, Eastern District, Eastern Judicial District of Missouri, as follows:

- For two six months' periods ended, respectively, April 1, 1937 and Oct. 1, 1937, on first mortgage Series A and B bonds,
- For two six months' periods ended, respectively, Aug. 1, 1937, and Feb. 1, 1938, on first mortgage Series C and D bonds, and
- For two six months' periods ended respectively April 1, 1940, and Oct. 1, 1940, on non-cumulative income bonds.

Payment is to be made to bondholders on and after May 29, 1942. Holders of bonds must obtain from Guy A. Thompson, Trustee, address Missouri Pacific Building, St. Louis, Mo., or from J. P. Morgan & Co., Inc., New York, paying agent, a form of letter for transmitting to paying agent, direct or through local banks, at holder's risk, (a) the coupons numbered respectively, 26/27, 26/27, 22/23 and 19/20, detached from first mortgage bearer bonds, and, also from bonds registered as to principal only, of the aforesaid Series A, B,

C and D, and (b) the fully registered first mortgage bonds of said series and, also, the non-cumulative income bonds with all unused coupons attached.

Earnings for April and Year to Date

April—	1942	1941	1940	1939
Gross from railway	\$481,151	\$269,861	\$230,234	\$225,160
Net from railway	38,742	130,788	86,112	81,800
Net ry. oper. income	254,039	137,850	87,617	86,114
From Jan. 1—				
Gross from railway	1,971,569	971,946	947,461	962,364
Net from railway	831,820	391,765	378,037	368,029
Net ry. oper. income	1,098,921	400,421	395,836	370,565

—V. 155, p. 2010.

New York Central RR.—Earnings—

[Including All Leased Lines]

Period End. Apr. 30—	1942—Month—	1941—Month—	1942—4 Mos.—	1941—4 Mos.—
Ry. operating revenues	\$46,540,453	\$31,714,084	\$168,530,949	\$133,770,806
Ry. operating expenses	32,139,270	24,304,848	124,766,792	97,875,860
Net revenue from railway operations	14,401,183	7,409,236	43,764,157	35,894,946
*Ry. tax accruals	7,135,797	3,053,924	20,564,644	13,571,661
Equipment and joint facility rents	1,607,718	1,277,061	5,216,239	4,915,003
Net ry. oper. income	5,657,668	3,078,251	17,983,274	17,408,282
Other income	1,475,841	1,463,672	5,645,371	5,788,701
Total income	7,133,509	4,541,923	23,628,645	23,196,983
Miscellaneous deductions from income	119,025	124,164	515,556	533,203
Total fixed charges	3,996,832	3,977,063	15,727,554	15,839,422
Net income after fixed charges	3,017,652	440,696	7,385,535	6,824,352
*Includes Federal income and excess profits taxes	3,867,961	111,527	7,318,045	1,625,712

—V. 155, p. 2010.

New York Chicago & St. Louis RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$7,227,832	\$4,423,310	\$3,553,465	\$2,994,804
Net from railway	3,527,452	1,724,328	1,074,889	765,187
Net ry. oper. income	510,979	995,592	544,231	301,728
From Jan. 1—				
Gross from railway	25,183,461	17,801,707	14,987,774	12,963,095
Net from railway	10,814,966	7,215,639	4,566,669	3,775,163
Net ry. oper. income	4,185,412	4,363,107	2,359,746	1,866,460

—V. 155, p. 1923.

New York Fire Protection Co.—Tenders—

The Chase National Bank of the City of New York, successor trustee, New York, N. Y., will until 12 o'clock noon, June 4, receive bids for the sale to it of \$1000 principal amount of first mortgage 4% gold bonds, dated Aug. 1, 1905.—V. 155, p. 1515.

New York New Haven & Hartford RR.—Trustees Ask Authority to Pay Interest—

In view of the favorable cash position, the trustees of the road have petitioned the Federal Court in New Haven for authority to pay approximately \$12,700,000 in bond interest. The petition recommended payment of 1½ years' interest (three coupons) on the following underlying bonds: Housatonic, Harlem River & Port Chester, Danbury & Norwalk, New England RR., Central New England, and New Haven & Northampton.

They also recommended payment of one year's interest (two coupons) on all first and refunding mortgage bonds outstanding, including bonds pledged as collateral. Judge Hincks set June 5 as the time for hearing on the petition.—V. 155, p. 1681.

New York Ontario & Western Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$684,931	\$422,243	\$428,910	\$585,056
Net from railway	160,204	*6,669	5,880	110,004
Net ry. oper. income	83,347	*91,896	*26,795	23,681
From Jan. 1—				
Gross from railway	2,228,795	1,760,995	1,645,727	2,312,874
Net from railway	1,963,341	41,148	*70,643	364,351
Net ry. oper. income	*5,378	*259,415	*370,078	*13,559

*Deficit.—V. 155, p. 2010.

New York Susquehanna & Western RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$323,719	\$282,324	\$247,168	\$262,795
Net from railway	132,029	126,021	87,587	97,793
Net ry. oper. income	70,838	56,193	39,276	30,833
From Jan. 1—				
Gross from railway	1,272,453	1,193,607	1,054,232	1,054,357
Net from railway	468,133	476,499	405,060	395,532
Net ry. oper. income	213,231	205,812	180,326	109,964

—V. 155, p. 1842.

Nice Ball Bearing Co.—Tenders—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, Philadelphia, Pa., will until 12 o'clock noon, June 13, receive bids for the sale to it of first mortgage 5% sinking fund bonds due Jan. 1, 1945, up to an amount sufficient to absorb \$15,000 available in the sinking fund, at prices not to exceed 100 and interest. Bonds accepted will be redeemed on July 1.—V. 154, p. 1381.

Noranda Mines, Ltd.—Earnings—

3 Mos. Ended Mar. 31—	1942	1941	1940	1939
Net profit after all chgs. and taxes	\$2,841,317	\$2,334,373	\$2,490,610	\$2,854,812
Earnings per sh. on com. stock	\$1.27	\$1.04	\$1.11	\$1.27

—V. 155, p. 639.

Norfolk & Southern RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$584,861	\$426,224	\$367,468	\$382,248
Net from railway	185,294	98,210	61,551	79,184
Net ry. oper. income	115,015	41,586	9,840	25,998
From Jan. 1—				
Gross from railway	2,080,801	1,619,133	1,339,453	1,362,785
Net from railway	523,594	334,223	114,458	162,089
Net ry. oper. income	274,436	127,237	81,047	*23,066

*Deficit.—V. 155, p. 1755.

North American Aviation, Inc.—New Chairman—

Ernest R. Breech, who has been Chairman of the board since May, 1933, has resigned as Chairman of the board but continues as a director. He was recently elected President of Bendix Aviation, Inc. Henry M. Hogan, a Vice President of General Motors Corporation, who has been a director of North American Aviation, Inc., since 1934, has been elected Chairman of the board to fill the vacancy.—V. 155, p. 604.

North American Co.—Debentures Called—

All of the outstanding 4% debentures, series due 1959, have been called for redemption as of June 27, 1942, at 103¼ and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City. These debentures are outstanding in the amount of \$1,813,000.

As a result of this retirement, the North American Co. will have redeemed \$25,337,000 of its debenture indebtedness since April 15 of last year, reducing the amount outstanding from \$70,000,000 to \$44,-

663,000. The balance remaining will consist of 3½ and 3¾ series which will be further reduced to \$44,325,000 on Aug. 1, 1942, by operation of the sinking fund.

North American's debenture retirement program has been effected in part with earnings retained through the payment of quarterly dividends on its common stock in the form of shares of companies in which North American has investments, it was announced.

Dividend Plan Approved—

The Securities and Exchange Commission has approved the company's plan for payment of a dividend through distribution of capital stock shares of the Detroit Edison Co. See V. 155, p. 2010.

North American Finance Corp.—Dividend Decreased—

The directors have declared a dividend of 15 cents per share on the no par class A stock, the regular quarterly dividend of 87½ cents per share on the 7% preferred stock, par \$50, and the usual quarterly dividend of 20 cents per share on the prior preferred stock, no par value, all payable July 1 to holders of record June 20. Previously, the corporation paid quarterly dividends of 25 cents per share on the class A stock, the last payment at that rate having been made on April 1, 1942.—V. 155, p. 1683.

North American Rayon Corp.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the class A and B common stocks, payable July 1 to holders of record June 23. A like amount was disbursed on April 1, last. Distributions in 1941 were as follows: April 1, June 30 and Oct. 1, 50 cents each; and Dec. 19, a year-end of 75 cents.—V. 155, p. 1755.

Northern Pacific Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$8,228,613	\$6,021,538	\$5,426,677	\$4,676,591
Net from railway	2,115,396	1,659,216	1,202,061	554,893
Net ry. oper. income	1,562,369	1,409,288	928,959	270,949
From Jan. 1—				
Gross from railway	\$31,245,404	\$21,856,975	\$19,368,186	\$17,201,519
Net from railway	7,835,182	5,002,523	3,435,500	1,535,825
Net ry. oper. income	5,843,470	3,893,667	2,425,205	436,835

—V. 155, p. 1755.

Northern States Power Co. (Del.)—Withdraws Application—

The SEC on May 13 issued an order consenting to withdrawal of application and declaration filed by Standard Gas and Electric Co., and Northern States Power Co. (Del.) with regard to (a) a proposed transaction whereby each 12 shares of the presently outstanding 729,166 shares of the Class B common stock of Northern States Power Co. (Del.) (729,083 shares of which are owned by Standard Gas and Electric Co.) would be exchanged for one share of the Class A common stock of Northern States Power Co. (Del.), and (b) the proposed transfer from the paid-in surplus account to the capital account of Northern States Power Co. (Del.) of a sum equivalent to \$25 for each share of Class A common stock issued in such exchange.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended May 23, 1942, totaled 33,944,000 kwh., as compared with 31,443,000 kwh. for the corresponding week last year, an increase of 8.0%.—V. 155, p. 2011.

Northwestern Pacific RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$381,921	\$250,065	\$273,747	\$256,410
Net from railway	93,654	786	*1,179	*7,700
Net ry. oper. income	55,638	*41,430	*32,407	*34,025
From Jan. 1—				
Gross from railway	1,293,468	957,807	918,181	911,223
Net from railway	135,556	*50,879	*159,588	*135,526
Net ry. oper. income	*15,939	*194,677	*281,769	*239,410

*Deficit.—V. 155, p. 1756.

No-Sag Spring Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable June 13 to holders of record

Oppenheim, Collins & Co., Inc.—New Officer—

Hal W. Kenaston has resigned as President and General Manager of O'Neill & Co., Baltimore, to join Oppenheim Collins & Co., New York, as Vice-President and General Manager. He will assume his new duties June 15.—V. 155, p. 2011.

Pacific Spruce Timber Co.—Liquidating Dividend—

A liquidating dividend of \$3 per share was paid on the no par common stock on May 16, 1942, to holders of record May 14, 1942. A like amount was disbursed on Feb. 17 and June 2, last year.

Pan American Airways Corp.—Traffic Rises—New Directors Elected—Merger Postponed—

Juan T. Trippe, President of the Pan American Airways System, reported to stockholders, at the annual meeting held on May 21 that in addition to maintaining the country's essential lines of transport and communication between the Americas and overseas, Pan American has also undertaken important major projects on behalf of the war service.

While details of war transport operations cannot be revealed, it can, however, be reported that since Dec. 7, Pan American Clippers have completed the more than 600 major overseas flight assignments, for the transportation of Government officials, military personnel and important supplies to many parts of the world, and in the evacuation of civilians from war areas. These assignments in transatlantic and intercontinental flying, have been completed without a single incident to mar a perfect transport record, Mr. Trippe reported.

Accordingly, despite the war's curtailment of general and tourist traffic, the available capacity of the company's aircraft is reaching a higher percentage of utilization with each passing month.

While Mr. Trippe could give no indication of the outlook for 1942 earnings, in view of the unforeseeable circumstances surrounding the war-time operations, he expressed confidence that international air transport would be called upon to perform increasingly important services on behalf of the economic and commercial welfare of the country.

"We must take into consideration the certainty that competition from heavily subsidized foreign companies will far exceed anything experienced in the past of the international air routes," said Mr. Trippe.

Samuel F. Pryor, Evan E. Young and Harold M. Bixby, all Vice-Presidents of the Pan American Airways System, were elected to the Board of Directors, filling all existing vacancies.

The special meeting, called for May 21, to consider the merger of Pan American Airways Corp. into Pan American Airways, Inc., was adjourned to June 4, 1942.—V. 155, p. 1843.

Parkstone Apartment Co., Detroit, Mich.—Tenders—

The Detroit Trust Co., trustee, Detroit, Mich., offered to receive until 2:00 p.m., May 28 bids for the sale to it of sinking fund bonds dated April 1, 1938, at prices not exceeding par. The trustee had on hand \$14,248.32 for this purpose, which represented the net income of the Parkstone company for the semi-annual period ended March 31, 1942.

Paton Mfg. Co., Ltd., Montreal—Bonds Called—

A total of \$12,500 of first mortgage 4½% sinking fund bonds due March 1, 1956 have been called for redemption as of Sept. 1, 1942 at 103 and interest. Payment will be made in Canadian funds at The Royal Bank of Canada, Montreal or Toronto, Canada, at the holder's option.

Holders of the called bonds may present the same for redemption at any time prior to Sept. 1, 1942 and receive the full redemption price including interest to Sept. 1, 1942.—V. 155, p. 1684.

Patterson-Sargent Co.—25-Cent Dividend—

A dividend of 25 cents per share has been declared on the no par value common stock, payable June 1 to holders of record May 28. A similar distribution was made on March 2, last, and on Jan. 2, March 1, June 2, Sept. 2 and Dec. 1, 1941.—V. 155, p. 829.

Pennsylvania RR. Regional System—Earnings—

[Excludes L. I. RR. and B. & E. RR.]				
Period End. Apr. 30—	1942—Month—	1941—Month—	1942—4 Mos.—	1941—4 Mos.—
Ry. operating revenues	69,808,433	42,572,241	238,264,309	173,138,244
Ry. operating expenses	46,194,451	30,965,791	175,105,079	127,474,649
Net rev. from ry. oper.	23,613,982	11,606,450	63,159,230	45,663,595
Railway taxes	8,539,700	4,320,300	28,791,700	14,564,895
Unemployment insur. taxes	824,689	598,576	3,173,911	2,282,382
RR. retirement taxes	824,690	598,578	3,178,372	2,282,568
Equip. rents (Dr) bal.	1,098,658	465,270	3,590,523	1,310,849
Joint facil. rents (Dr) balance	276,209	125,630	937,223	734,353
Net ry. oper. income	12,050,036	5,498,096	23,487,501	24,488,548
Earnings of Company Only				
April—	1942	1941	1940	1939
Gross from railway	\$69,691,561	\$42,472,767	\$34,521,246	\$29,393,148
Net from railway	23,659,579	11,624,847	10,375,594	7,714,517
Net ry. oper. income	12,108,143	6,025,764	5,832,542	3,762,986
From Jan. 1—				
Gross from railway	237,843,914	172,792,501	143,123,811	125,083,368
Net from railway	63,299,523	45,729,176	37,868,127	31,562,462
Net ry. oper. income	23,671,629	26,271,822	21,966,404	17,606,808

To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the capital stock, par \$50, payable June 29 to holders of record June 6. A like amount was paid on June 30 and Dec. 16, last year, and on Dec. 18, 1940, as against 50 cents on June 26, 1940, and \$1 on Dec. 18, 1939.—V. 155, p. 2011.

Pennsylvania-Reading Seashore Lines—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$633,564	\$499,848	\$394,951	\$386,643
Net from railway	1,200	48,065	113,443	91,312
Net ry. oper. income	186,668	225,262	258,504	238,442
From Jan. 1—				
Gross from railway	2,233,532	1,733,964	1,543,579	1,414,823
Net from railway	71,508	261,829	375,993	337,202
Net ry. oper. income	768,963	889,650	945,900	886,018

*Deficit.—V. 155, p. 1756.

Pepsi-Cola Co.—Trademark Litigation Settled—

See Coca-Cola Co.—V. 155, p. 1844.

Pere Marquette Ry.—Earnings—

Period End. Apr. 30—	1942—Month—	1941—Month—	1942—4 Mos.—	1941—4 Mos.—
Operating revenues	\$3,534,381	\$3,035,425	\$12,907,993	\$12,384,808
Operating expenses	2,605,571	2,252,609	10,178,974	8,794,166
Railway tax accruals	364,365	240,226	1,137,136	1,076,092
Operating income	\$564,266	\$542,590	\$1,591,883	\$2,514,550
Equip. rents (net) (Dr)	11,004	60,383	(Cr) 27,909	307,376
Joint facility rents (net) (Dr)	51,141	61,041	119,353	117,611
Net railway oper. inc.	\$502,121	\$421,166	\$1,500,439	\$2,089,563
Other income	60,297	48,227	248,520	213,270
Total income	\$562,418	\$469,393	\$1,748,958	\$2,302,834
Miscellaneous deduc.	5,297	6,944	25,465	23,289
Rent for leased roads & equipment	5,366	5,369	23,638	23,619
Interest on debt	270,786	268,594	1,083,659	1,071,928
Net income	\$280,970	\$188,487	\$616,195	\$1,183,998
Income applied to sinking and other res. fds.				625
Income balance	\$280,970	\$188,487	\$616,195	\$1,183,373

—V. 155, p. 1844.

Peoples Gas Light & Coke Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable July 15 to holders of record June 22. A similar distribution was made on Jan. 15 and April 15, last, while during 1941 the following dividends were paid: Jan. 15, 50 cents; Feb. 15, a special of \$2; April 15 and July 15, 75 cents each; and Oct. 15, \$1.—V. 155, p. 1756.

Perron Gold Mines, Ltd.—Omits Extra Dividend—

The directors have declared the regular quarterly dividend of four cents per share on the common stock, payable June 20 to holders of record June 1. On March 20, last, an extra of one cent per share was paid in addition to the four cent quarterly payment.

During 1941, the company paid the following extra dividends: March 21, June 21 and Sept. 22, one cent each; and Dec. 20, six cents.—V. 155, p. 1019.

Petroleum Corp. of America—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the capital stock, par \$5, payable June 20 to holders of record June 10. During 1941 cash distributions were made as follows: June 28, 20 cents; and Dec. 18, 25 cents.

On May 15 of this year the corporation made a special distribution of one share of Consolidated Oil Corp. common stock for each five shares of capital stock of Petroleum Corp. of America outstanding.—V. 155, p. 1604.

(Chas.) Pfizer & Co., Inc.—Plans Recapitalization and Sale of Over \$5,000,000 Common Stock—F. Eberstadt & Co. to Head Underwriters—

This company, one of the country's oldest chemical concerns, whose business was established in 1849, has completed plans to do the public financing in its history. George A. Anderson, President of the company, announced May 28. Ownership of the company up to this time has been confined to the employees of the company, among whom the Pfizer and Erhart interests were prominent. It has been the policy of the company that stockholders be active employees.

The program calls for the recapitalization of the company and the sale of more than \$5,000,000 of new common stock. Out of the proceeds the company plans to retire all bank debt and preferred stock, to add more than \$1,000,000 to working capital, and to purchase and retire the old common stock holdings of the estate of Emile Pfizer, son of the founder of the company.

F. Eberstadt & Co. heads an underwriting group which is planning a nationwide distribution of the company's shares. A registration statement covering 240,000 shares of common stock is expected to be filed shortly with the Securities and Exchange Commission.

Upon completion of the recapitalization program and the financing, the company will have outstanding capitalization consisting solely of 500,000 shares of common stock (\$1 par).

While little known to the general public, company for many years has been one of the country's leading producers of fine organic chemicals, including citric acid and citrates, ascorbic acid (vitamin C), and riboflavin (vitamin B2). Its products are sold to a diversified number of industries, with more than 70% going to medicinal, pharmaceutical, food and beverage manufacturers.

Founded in 1849 as a partnership by Charles Pfizer and his brother-in-law, Charles F. Erhart, the present company was incorporated in 1900. It has total assets of approximately \$12,500,000, and its 1941 sales aggregated \$10,300,000. Except for 1900, the year of its incorporation, the company has paid cash dividends in every year.

Over the past five years the company has spent more than \$3,500,000 on new buildings and equipment, including, it is said, one of the country's finest chemical research laboratories. Its manufacturing plant in Brooklyn, covering more than 2½ city blocks, contains approximately 750,000 square feet of floor space. Its main office is at 81 Maiden Lane, New York, in a building owned and occupied by the company since 1868.

Philip Morris & Co., Ltd., Inc.—Sells New Issues of Preferred Stock and Debentures—Lehman Brothers and Glore, Forgan & Co. headed an underwriting group which on May 27 offered 17,609 shares of cumulative preferred stock 4½% Series (par \$100) at \$102 per share. This offering represents the balance of the 49,666 shares not subscribed by warrant holders and not sold by underwriters during the subscription period, which began May 16 and ended at 3:00 p.m. on May 25. The identical group also on May 27 offered \$6,000,000 of 20-year 3% debentures due May 1, 1962 at 102%.

Of the proceeds of the financing, approximately \$8,000,000 will be applied to the repayment of bank loans, the balance being added to the company's working capital.

On the completion of this financing, the outstanding capitalization of the company will be \$6,000,000 of 20-year 3% debentures due May 1, 1962; 198,657 shares of cumulative preferred stock (\$100 par) consisting of 148,991 shares of the 4½% series and 49,666 shares of the 4½% Series; and 893,993 shares of common stock (\$10 par).

The new preferred stock is identical with the existing preferred stock as to preferences, differing only in dividend rate and call prices. Both issues of preferred stock are entitled to the benefit of a sinking fund in an annual amount sufficient to redeem 1% of the total number of shares outstanding at the end of the preceding fiscal year.

The new preferred stock is redeemable at \$107 per share on or before April 1, 1945; at \$106 per share thereafter and on or before April 1, 1948; at \$105 per share thereafter and on or before April 1, 1951; and at \$104 per share thereafter, plus accrued dividends in each case.

The \$6,000,000 of 20-year 3% debentures are a direct obligation of the company but are not secured. The 20-year 3% debentures, due May 1, 1962, are redeemable at any time at the option of the company in whole or in part upon at least 30 days' notice at the following prices, with accrued interest: To and including April 30, 1943, at 104½%; thereafter, to and including April 30, 1944, at 104%; thereafter, to and including April 30, 1945, at 103½%; thereafter, to and including April 30, 1946, at 103%; thereafter, to and including April 30, 1947, at 102½%; thereafter, to and including April 30, 1948, at 102%; thereafter, to and including April 30, 1949, at 101½%; thereafter, to and including April 30, 1950, at 101%; thereafter, to and including April 30, 1951, at 100½%; thereafter, to and including April 30, 1952, at 100%; thereafter, to and including April 30, 1953, at 99½%; thereafter, to and including April 30, 1954, at 99%; thereafter, to and including April 30, 1955, at 98½%; thereafter, to and including April 30, 1956, at 98%; thereafter, to and including April 30, 1957, at 97½%; thereafter, to and including April 30, 1958, at 97%; thereafter, to and including April 30, 1959, at 96½%; thereafter, to and including April 30, 1960, at 96%; and thereafter, at 100%.

The principal product of company is the cigarette "Philip Morris (English Blend)," net sales of which constitute 92¼% of the company's total sales volume for the year ended March 31, 1942. Because of the increasing success of the Philip Morris (English Blend) cigarette, the company's sales volume has increased yearly since 1934. For the eleven months ended February 28, 1942 sales amounted to \$103,027,091. Other products of the company consist of the cigarette brands Paul Jones, Dunhill Majors, English Ovals, and Marlboro, and the smoking tobaccos, Bond Street and Revelation.

Underwriters of the two offerings in addition to Lehman Brothers and Glore, Forgan & Co. are the following: Bear, Stearns & Co.; A. G. Becker & Co. Inc.; Branch, Cabell & Co.; Alex. Brown & Sons; Frank B. Cahn & Co.; Davenport & Co.; R. S. Dickson & Co., Inc.; Dillon, Read & Co.; Dominick & Dominick; Emanuel & Co.; Goldman, Sachs & Co.; Granbery, Marache & Lord; Hallgarten & Co.; Harriman Ripley & Co. Inc.; Ira Haupt & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hirsch, Lillenthal & Co.; Hornblower & Weeks; Jackson & Curtis; Kuhn, Loeb & Co.; Ladenburg, Thalmann & Co.; Lazard Freres & Co.; W. L. Lyons & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; Merrill Lynch, Pierce, Fenner & Beane; Reinholdt & Gardner; Ritter & Co.; Schwabacher & Co.; Scott & Stringfellow; I. M. Simon & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stifel, Nicolaus & Co., Inc.; Swiss American Corp.; Union Securities Corp.; G. H. Walker & Co.; Watling, Lerchen & Co.; Wertheim & Co., and White, Weld & Co.—V. 155, p. 2011.

Philadelphia & Reading Coal & Iron Co.—Reorganization Plan Approved—

Judge William H. Kirkpatrick of the U. S. District Court at Philadelphia, on May 27 overrode objections of the SEC and the New York refunding bondholders' committee and approved the three committee plan for reorganization of the company as "fair, equitable and feasible" within the requirements of the Chandler Bankruptcy Act.

The plan now goes to the security holders for acceptance or rejection. If the required percentages of assents are obtained, Judge Kirkpatrick will later enter a final decree confirming it and ordering it carried into execution.—V. 155, p. 1415.

Philadelphia Suburban Water Co.—Earnings—

12 Mos. End. Apr. 30—	1942	1941
Gross revenues	\$2,749,767	\$2,550,574
Operation (including maintenance)	800,955	692,828
Taxes	86,957	116,826
Net earnings	\$1,861,855	\$1,740,920
Interest charges	538,828	653,177
Amortization and other deductions	109,159	24,768
Federal income tax	108,000	114,051
Retirement expenses (or depreciation)	257,033	250,677
Balance available for dividends	\$848,835	\$698,246

—V. 155, p. 1756.

Phoenix Securities Corp.—New Directors—

Houlder Hudgins, director of purchases for the War Production Board and President of Sloane-Blabon Corp., on leave of absence because of his Washington post, and Hector J. Dowd, also on leave of absence from business to serve as chief of the investigation section, compliance branch of the WPB, have been elected directors of Phoenix Securities Corp.—V. 155, p. 1604.

Pinechin, Johnson & Co., Ltd.—Final Dividend—

On May 23 the company paid a final dividend of 18 1/10 cents per share, less tax, on the American depositary receipts for ordinary registered shares to holders of record April 17, for the year ended Dec. 31, 1941. An interim dividend of 7 1/10 cents was paid on Dec. 12, last year. A final distribution of 18 cents was made on May 26, 1941, for the year ended Dec. 31, 1940.—V. 154, p. 799.

Pioneer Gold Mines of British Columbia, Ltd.—Smaller Dividend—

The directors have declared a dividend of eight cents per share on the common stock, par \$1, payable in Canadian funds on July 2 to holders of record May 30. Previously, the company paid regular quarterly dividends of 10 cents per share, the last distribution at this rate having been made on April 2, 1942.—V. 154, p. 583.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Apr. 30—	1942—Month—	1941—Month—	1942—4 Mos.—	1941—4 Mos.—
Ry. operating revenues	\$2,945,568	\$1,727,981	\$10,184,773	\$8,161,864
Ry. operating expenses	1,842,667	1,606,086	7,665,248	6,503,296
Net rev. from railway operations	\$1,102,901	\$121,895	\$2,519,525	\$1,658,568
Railway tax accruals	900,589	213,173	2,328,180	1,138,905
Equipment and joint facility rents (Cr)	440,404	385,933	1,669,608	1,332,651
Net railway operating income	\$642,716	\$294,655	\$1,860,953	\$1,852,314
Other income	8,647	38,849	52,489	90,187
Total income	\$651,363	\$333,504	\$1,913,442	\$1,942,501
Miscell. deducts. from income	243,519	63,993	640,267	425,304
Total fixed charges	3,378	3,387	13,585	13,560
Net inc. after fixed charges	\$404,466	\$266,124	\$1,259,590	\$1,503,637

—V. 155, p. 1926.

Pittsburgh Shawmut & Northern RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$138,214	\$44,218	\$98,634	\$44,381
Net from railway	36,529	17,248	29,466	23,782
Net ry. oper. income	20,083	27,600	14,520	13,820
From Jan. 1—				
Gross from railway	519,093	430,881	424,523	307,947
Net from railway	111,143	143,428	146,479	85,696
Net ry. oper. income	53,793	85,481	86,262	37,044

*Deficit.—V. 155, p. 1756.

Pittsburgh & Shawmut RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$113,056	\$19,702	\$115,041	\$15,044
Net from railway	51,055	26,011	47,439	14,246
Net ry. oper. income	42,978	28,519	34,757	12,430
From Jan. 1—				
Gross from railway	368,092	271,497	330,169	185,708
Net from railway	134,424	49,380	94,281	6,653
Net ry. oper. income	115,198	17,801	49,044	7,577

*Deficit.—V. 155, p. 1756.

Porto Rico Gas & Coke Co.—Earnings—

Power Corp'n Canada, Ltd., 45-Cent Common Div.

The directors on May 22 declared a dividend of 15 cents per share on the no par value common stock of 1,000,000 holders of record June 10, and the regular quarterly dividends of 1¢ on the 6% cumulative preferred stock, par \$100, and on the 6% non-cumulative partic. pfd. stock, par \$50, payable July 15 to holders of record June 20, all subject to the approval of the Foreign Exchange Control Board.

Distributions of 15 cents per share were made on the common stock of record June 10, and June 1341, v. 154 v. 1393

Remington Rand, Inc.—20-Cent Interim Dividend—

The directors have declared an interim dividend of 20 cents per share on the common stock, payable July 1 to holders of record June 10. A year-end dividend of like amount was paid on April 1, last, as compared with an interim dividend of 25 cents on Jan. 2, 1942, and 20 cents in preceding quarters. A 10% stock dividend was also paid on May 1, 1941.—V. 155, p. 925.

Republic Service Corp.—SEC Grants Extension—

The Securities and Exchange Commission, which on May 8, 1942, instituted proceedings against the corporation, under integration and corporate simplification sections of the Holding Company Act, on May 25 extended time for the company to file an answer from May 25 to June 15. At the same time date of hearing was postponed from June 9 to July 15. The extension was granted upon request of company.—V. 155, p. 1927.

Richmond Fredericksburg & Potomac RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$2,199,997	\$1,175,663	\$789,094	\$811,076
Net from railway	1,230,775	452,524	152,919	209,933
Net ry. oper. income	552,377	253,947	29,003	73,130
From Jan. 1—				
Gross from railway	7,590,405	4,563,898	3,495,499	3,178,396
Net from railway	3,910,317	1,774,168	995,373	879,063
Net ry. oper. income	1,607,722	900,957	389,593	339,942

—V. 155, p. 1757.

Ritter Co., Inc.—Stated Value of Stock Reduced—

The stockholders at the annual meeting held last week approved the creation of a capital surplus by the reduction of the stated value of the common stock. They also approved the writing down of certain assets and the writing off of the German subsidiary which was carried on the books at \$580,735 against a cost of \$1,061,735. These write-offs will be charged against capital and earned surplus.—V. 155, p. 2013.

Rossia International Corp.—Removed from List—Liquidation—

The capital stock (no par) was removed from unlisted trading on the New York Curb Exchange at close of business on May 27. At their special meeting, held on May 15, stockholders confirmed a resolution previously adopted by the directors that the corporate existence of the corporation be terminated. The stock transfer books of the corporation will be closed permanently at the close of business June 1, 1942.

A liquidating dividend of 16 cents per share will be paid to holders of the corporation's capital stock, and June 1, 1942, has been established for the purpose of paying the liquidating dividend. Stockholders will be required to surrender their certificates for cancellation in order for the stockholder in whose name the certificate is registered to collect such dividend.—V. 155, p. 1219.

Ruberoid Co.—To Pay 30-Cent Dividend—

The directors on May 26 declared a dividend of 30 cents per share on the no par value common stock, payable June 26 to holders of record June 10. This compares with \$1.25 per share paid on Dec. 19, last, and 50 cents per share on June 27, 1941 (see V. 154, p. 1271).—V. 155, p. 2013.

Russell Mfg. Co.—Backlog Increasing—

Vice President Carl J. Sherer, acting President, stated that the volume of company's business continues to expand every month setting a new big total and the backlog continues to increase. Additional manufacturing space was recently leased.—V. 155, p. 2013.

Safety Car Heating & Lighting Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$50, payable July 1 to holders of record June 15. A like amount was paid on April 1, last, and on April 1, July 1, Oct. 1 and Dec. 23, 1941. On the last-mentioned date, an extra of \$1.50 per share was also disbursed.—V. 155, p. 925.

St. Helen's Pulp & Paper Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, par \$10, payable June 1 to holders of record May 22. On March 10, 1942, a distribution of 20 cents per share was made. Payments in 1941 were as follows: March 10, 20 cents; and June 2, Sept. 2 and Dec. 1, 40 cents each.—V. 155, p. 1021.

St. Louis Brownsville & Mexico Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$1,042,262	\$794,834	\$741,817	\$715,638
Net from railway	490,551	366,935	304,550	277,555
Net ry. oper. income	341,443	280,358	224,020	197,922
From Jan. 1—				
Gross from railway	4,320,393	3,036,371	3,031,082	3,220,485
Net from railway	2,058,232	1,341,930	1,259,070	1,528,264
Net ry. oper. income	1,449,952	963,637	900,316	1,128,403

—V. 155, p. 1757.

St. Louis Public Service Co.—Earnings—

Earnings of First Four Months of 1942		
Gross revenue		\$6,176,116
Net for income bonds		942,244
Percent earned on income bonds		5.93%
Reserve for taxes		\$290,000
Net for common stock		442,570
Earnings per class A share		\$4.85

—V. 155, p. 160.

St. Louis-San Francisco Ry. — To Offer Equipment Issue—RR. Seeking \$1,120,000, Meets WPB Decrees by Retirement Clause—Sale June 2—

The first issue of railway equipment trust certificates with the indenture modified to meet the situation caused by War Production Board decrees is to be sold by the company on June 2. Since the rolling stock that will secure the certificates is subject to seizure in whole or in part by the WPB, the indenture will provide that one-half the issue may be retired at the discretion of the company.

The issue will consist of \$2,120,000 of certificates maturing in one to ten years and bear not less than 1/2 of 1% interest. The certificates to fall due in the last half of the ten years, or one-half the entire issue, will be callable beginning on July 1. The issue will be dated June 2, 1942.

The sale of the certificates will defray 80% of the cost of 15 Hudson type locomotives to be built by the Baldwin Locomotive Works. Although these locomotives may be commandeered at any time by WPB, it is anticipated that they will be delivered to the Frisco this year. It is pointed out that the Frisco has not bought locomotives in about five years, and so probably is as much in need of motive power as any other company in the country.

It also is considered probable that banks will acquire the certificates that will not be callable, that is, those that will mature within five years, and that insurance companies will buy the remaining half, which will be due in from five to ten years, but which will be callable.—

Earnings for April and Year to Date

April—	1942	1941	1940	1939
Gross from railway	\$232,308	\$4,347,529	\$3,471,656	\$3,363,080
Net from railway	83,401	954,937	364,447	296,934
Net ry. oper. income	47,943	640,163	27,407	*18,780
From Jan. 1—				
Gross from railway	756,193	17,416,093	14,157,559	13,484,533
Net from railway	225,964	4,225,577	1,497,259	1,196,266
Net ry. oper. income	83,985	3,124,860	289,828	*72,058

*Deficit.—V. 155, p. 1845.

Scovill Manufacturing Co.—Debentures Called—

A total of \$483,000 of 10-year 3 1/4% debentures due July 1, 1950, have been called for redemption as of July 1, 1942 at 103 1/2% out of moneys in the sinking fund. Payment will be made at the office of J. P. Morgan & Co., Inc., New York, N. Y.—V. 155, p. 1021.

San Antonio Uvalde & Gulf RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$132,302	\$131,265	\$98,103	\$128,307
Net from railway	9,839	22,157	*5,255	21,359
Net ry. oper. income	*32,701	*12,254	*36,891	*10,632
From Jan. 1—				
Gross from railway	526,112	431,061	427,243	488,325
Net from railway	31,964	35,647	30,765	60,818
Net ry. oper. income	*136,256	*91,218	*97,168	*73,033

*Deficit.—V. 155, p. 1758.

Seaboard Air Line Ry.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$8,399,440	\$5,048,853	\$4,145,615	\$3,927,634
Net from railway	3,330,984	1,155,399	830,516	844,812
Net ry. oper. income	2,567,999	654,310	376,077	347,174
From Jan. 1—				
Gross from railway	30,032,652	21,109,874	17,707,390	16,039,219
Net from railway	9,725,537	5,653,994	4,124,026	3,534,940
Net ry. oper. income	6,963,300	3,457,152	2,096,114	1,503,811

—V. 155, p. 1927.

Sears Roebuck & Co.—Mails Summer Flyer—

Because of a sharp reduction in the number of "hard" items listed, the 1942 midsummer bargain flyer of this company, now being mailed to approximately 6,315,000 customers, adds up to only 172 pages, compared with 232 pages a year ago. Prices generally are slightly below those of the general spring and summer catalog and are, therefore, in conformity with the OPA price ceiling order.—V. 155, p. 1845.

(R. F.) Sedgley Inc.—Earnings—

Quarter Ended March 31—	1942	1941
Income after all chgs. but before Fed. taxes	\$60,682	
*Net after taxes	28,807	\$11,089
Earnings per share	\$0.014	\$0.06

*Reserve for taxes for first quarter of 1942 amounted to \$31,875. The consolidated balance sheet as of March 31, 1942 shows current assets of \$199,451, against current liabilities of \$64,894, a ratio of over 3 to 1. This compares with current assets of \$236,644 and current liabilities of \$160,600 at March 31, 1941.—V. 155, p. 56.

Sheritt Gordon Mines, Ltd.—Earnings—

3 Mos. Ended Mar. 31—	1942	1941	1940
Net return from metal sales	\$1,014,268	\$902,425	\$895,927
Development, operating and administrative costs	759,244	667,095	695,795
Operating profit	\$255,024	\$235,330	\$200,132
Non-operating revenue	7,108	5,741	2,728
Total	\$262,133	\$241,071	\$202,859
Provision for taxes	40,000	18,250	4,300
Realized profit before write-offs	\$222,133	\$222,821	\$198,559

—V. 155, p. 1007.

Sibley, Lake Bisteneau & Southern Ry.—Abandonment

The ICC on May 22 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its line of railroad extending from Sibley to Halls Summit, approximately 27.5 miles, in Webster, Blenville, and Red River Parishes, La.—

Sierra Pacific Power Co.—Earnings—

Period Ended April 30—	1942—Month—	1941	1942—12 Mos.—	1941
Operating revenues	\$203,087	\$197,068	\$2,584,476	\$2,333,788
Gross income after retirement res. accruals	40,758	59,628	747,147	826,600
Net income	32,501	52,674	648,489	707,321

Note.—Federal income and excess profits taxes accrued January 1 to April 30, 1942, are probably some \$40,000 more than would have been accrued for the period under the 1941 Revenue Act. The accruals are, however, probably approximately \$27,000 less than would have been accrued had the tax bill proposed for 1942 by the Treasury Department been in effect.—V. 155, p. 2013.

South Carolina Electric & Gas Co.—Accrued Div.—

The directors have declared a dividend of \$7 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable July 1 to holders of record June 22. The directors also declared the regular quarterly dividend of \$1.50 per share on the \$6 prior preferred stock, no par value, payable June 30 to holders of record June 22.—V. 155, p. 1927.

South Porto Rico Sugar Co.—Dividends—

The directors on May 27 declared an interim dividend of 50 cents per share on the common stock and the regular quarterly dividend of 2% on the preferred stock, both payable July 1 to holders of record June 15.

This is in addition to a dividend of like amount declared on May 21 by the directors of Russell & Co. on the common stock of South Porto Rico Co., payable on the same dates. This distribution will be made out of net profits of Russell & Co.—agricultural sugar affiliate in which South Porto Rico common stockholders have a beneficial interest—less deduction for Puerto Rican tax at the rate of 20% in the case of partnerships and at the rate of 8% in the case of individuals, citizens of the United States. The rate of reduction for individuals who are not citizens of the United States is 10%.

On April 1, 1942, a distribution of 50 cents was also made to common stockholders, while on Jan. 2, 1942, the dividend was 25 cents. Payments in 1941 were as follows: Jan. 2 and April 1, 25 cents each; and July 1 and Sept. 29, 15 cents each.—V. 155, p. 1022.

Southern Colorado Power Co.—Earnings—

Years Ended March 31—	1942	1941
Operating revenues	\$2,516,528	\$2,384,193
Total operating expenses and taxes	1,797,206	1,706,157
Net operating income	\$719,322	\$678,036
Other income, interest revenues	208	191
Gross income	\$719,530	\$678,227
Total income deductions	449,411	453,470
Net income	\$270,119	\$224,757
Surplus, beginning of period	277,955	227,031
Other credits to surplus	872	—
Total	\$548,946	\$451,789
Dividends on preferred stock	170,064	170,064
Miscellaneous debits (net)	—	3,770
Surplus, end of period	\$378,882	\$277,955

Note.—No provision for excess profits tax has been made as it is estimated no such tax will be due.—V. 155, p. 2014.

Southern Pacific SS. Lines—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$1,333	\$703,753	\$675,223	\$604,345
Net from railway	*15,895	46,130	*6,140	72,643
Net ry. oper. income	*15,568	15,245	*29,568	57,343
From Jan. 1—				
Gross from railway	8,791	3,190,380	2,946,179	2,344,487
Net from railway	*145,432	327,712	244,766	179,775
Net ry. oper. income	*145,583	203,923	151,136	117,470

*Deficit.—V. 155, p. 1758.

Southern Phosphate Corp.—Smaller Dividend—

The directors have declared a dividend of 10 cents per share on the capital stock, payable June 30 to holders of record June 16. Previously, the company made regular quarterly distributions of 15 cents per share. In addition, a year-end dividend of 20 cents was paid on Dec. 15, last year.—V. 155, p. 1846.

Southern Pacific Co.—Earnings—

Earnings of Transportation System				
Period End. Apr. 30—	1942—Month—	1941	1942—4 Mos.—	1941
Ry. operating revenues	33,887,944	22,205,775	127,320,243	84,619,357
Ry. operating expenses	21,225,435	15,227,281	81,677,700	58,626,337
Net rev. from ry. oper.	12,662,508	6,978,493	45,642,543	25,993,020
Railway tax accruals	4,630,514	1,591,742	16,259,621	6,189,361
Equip. rents (net) (Dr)	1,470,445	1,040,672	5,638,382	3,979,172
Joint facil. rents (net)				
Dr	44,959	63,081	325,117	262,768

*Net ry. oper. income 6,516,590 4,282,998 23,419,423 15,561,719
*Before provision for interest charges on outstanding debt, or other non-operating income items.

Earnings of Company Only—

April—	1942	1941	1940	1939
Gross from railway	\$26,895,777	\$16,957,441	\$13,365,185	\$12,285,865
Net from railway	9,700,243	5,460,370	3,215,906	2,853,909
Net ry. oper. income	5,049,855	3,378,076	1,206,045	991,845
From Jan. 1—				
Gross from railway	100,826,451	64,085,560	51,154,131	47,276,144
Net from railway	35,111,968	20,116,885	10,816,982	9,962,170
Net ry. oper. income	18,267,793	12,157,501	3,245,215	2,857,153

—V. 155, p. 1846.

Southern Ry.—New Agreement Made on Loan—Substitutes \$2,546,000 of U. S. Bonds as Collateral for 950 Cars Seized by WPB—

Company has reached an agreement with banks and insurance companies to meet the situation caused by the War Production Board's seizure of 950 freight cars which the road had ordered and which it had pledged as collateral against equipment trust certificates it sold. The impasse was cleared by the company substituting \$2,546,000 of U. S. Government bonds as collateral to replace the commandeered cars. The company sold \$11,250,000 of series JJ 2% equipment trust certificates in June, 1941. The proceeds were to have been used to defray the purchase of 4,000 freight cars, five oil-electric switching engines and 25 baggage-express cars, which were to cost \$12,517,000.

Earnings for April and Year to Date

April—	1942	1941	1940	1939
Gross from railway	\$15,323,445	\$10,217,607	\$8,226,577	\$7,638,780
Net from railway	6,073,376	3,651,709	2,412,317	2,191,649
Net ry. oper. income	3,082,299	2,318,581	1,482,330	1,302,036
From Jan. 1—				
Gross from railway	55,326,201	41,276,337	33,539,290	30,931,134
Net from railway	19,841,976	14,862,570	9,547,285	8,785,820
Net ry. oper. income	10,348,319	9,543,057	5,760,524	5,081,773

—V. 155, p. 2014.

Southland Royalty Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$5, payable June 19 to holders of record June 5. A similar payment was made on March 16, last. Disbursements during 1941 were as follows: March 15 and June 20, five cents each; Sept. 15, 10 cents, and Dec. 16, 15 cents.—V. 155, p. 831.

Spencer Trask Fund, Inc.—Dividend Reduced—

A dividend of 12 1/2 cents per share has been declared on the common stock, par \$1, payable June 15 to holders of record June 5. Previously the company made regular quarterly distributions of 15 cents per share on this issue, the last payment at that rate having been made on March 16, 1942.—V. 155, p. 509.

Spokane International RR.—Earnings—

*Including the taxes of certain companies shown in the consolidated statements for 1939-1940, but excluded from these statements for the year 1941.

Consent Decree—In the latter part of April, 1941, the Anti-Trust Division of the Department of Justice instituted an investigation of the relationships between company and IG Farbenindustrie, AG. It requested permission to read the company's files bearing on the matters under investigation. This permission was freely granted, and the company cooperated fully with the Department in its examination of the files for approximately six months.

Following this, the Department informed the company that in its opinion certain of the contracts involved and the operations thereunder violated the anti-trust laws. Extensive discussions of this question were carried on. Finally a consent decree was arrived at under which contracts existing between your company and IG Farbenindustrie and certain other contracts were dissolved. It was agreed that the presently-existing patents covered by the contracts with IG Farbenindustrie would be licensed during the continuation of the war emergency and for six months thereafter, without royalty. The Department also insisted on filing in court a criminal information against the company, certain of its subsidiaries and certain of its officers, demanding fines to a total of \$50,000.

While the directors and officers of the company did not agree with the contentions of the Department of Justice on the legal questions involved, they realized that to obtain vindication by means of trial would involve great expense and would consume months of time of the officers and employees of the company and certain of its subsidiaries. Their contribution to the war work of the country would thus be seriously obstructed. Accordingly, as recommended by counsel, they accepted the consent decree and pleaded nolo contendere to the information and paid the fines assessed. The consent decree recites that the Government's allegations were denied and that it was entered without trial or adjudication of any issue of fact or law and without admission in respect of any such issue. Neither the consent decree nor the information filed contained any charge of disloyalty, trading with the Axis, or impeding the production of synthetic rubber.

In the 1929 annual report the stockholders were informed that the company had entered into a contractual arrangement with the IG Farbenindustrie, AG, expiring in 1947, providing for the use and exchange of patents relating to the hydrogenation development. These patents were alluded to again in our annual reports for 1930, 1931, 1933, 1934, 1935, 1937, 1939 and 1940.

Thereby the company was enabled to bring to the United States certain inventions and processes of utmost value to our war effort. These processes first made possible the production of 100-octane aviation gasoline, now used by all bombers and fighters of the United States and her allies. Of this product company is manufacturing a considerable proportion of the Nation's total output. From this same source we got the seed of the idea that led to the development of synthetic toluol. Through the same contract we became interested in the development of buna rubber, the chief ingredient of which is butadiene, which we learned how to produce from petroleum.

In 1939, immediately after the war had broken out in Europe and two years before the United States was engaged in it, company entered into a new contract with the IG Farbenindustrie, and became the sole owner of their process for buna synthetic rubber and other chemical products in the United States. This rubber forms the largest part of the Government's present synthetic program.

From our efforts to vulcanize a rubber-like material, vistanex, obtained through these arrangements, we discovered the process of manufacturing butyl rubber, a cheaper but to date less satisfactory type of synthetic rubber. Many other resulting developments of importance accrued to this country.

RESEARCH AND DEVELOPMENT

Our expenditures in 1941 through the Standard Oil Development Co. were \$4,837,000, of which 80% was incident to the war program. A part of these expenditures was for research projects financed by the Government.

Aviation Gasoline—The initial important improvement in aviation gasoline supplies was the use of a new process called alkylation to produce the high octane blending agent. Alkylation was pioneered on a commercial basis by company in the United States in 1939, and two years later it became a large factor in the oil industry. Patents, processes and information held by all companies concerned were pooled under recommendation of the Petroleum Coordinator in December, 1941, and standardized designs embodying the latest improvements have been used in enormously expanding the country's capacity to produce aviation blends.

As a result of the expanded program for 100 octane aviation gasoline, the supply of suitable clear naphtha base stocks for blending with alkylate became acute. Catalytic cracking solved this problem. A considerable part of the new investment required promises to have a permanent value in the normal operation of the industry when peace is restored.

Synthetic Rubber—Under the agreements with the German I. G. Farbenindustrie we started experimental work on buna rubber in the United States in 1931. Thus, when we acquired full rights to the process in 1939 we had a working knowledge of the subject which enabled us to be helpful in the production of synthetic rubber.

Our first plant for the commercial production of buna rubber started operation early in 1941 and was in the process of being doubled in capacity at the end of the year for the manufacture of the company's "Perbunan" brand of synthetic rubber, even though demand did not then equal production. Up to that time the only commercial demand for a synthetic product in competition with natural rubber was for this type, which has special oil resisting qualities.

In 1941 we also put into operation the first oil refinery equipment built expressly to produce butadiene, the principal material for the manufacture of buna rubber. This plant was a commercial operation producing 16,000 pounds per day of butadiene as a co-product in the manufacture of ethylene and gasoline. A larger plant will be completed in 1942, in conjunction with the manufacture of ethyl alcohol. The output of this plant will be taken by Rubber Reserve as a part of the Government's own synthetic rubber program. About the middle of last year Standard Oil Development Co. undertook to design facilities for producing 15,000 tons per annum of butadiene by a process which would be suitable for use throughout the oil industry without relation to the manufacture of other products. Our designs for the principal feature of this plant are now being employed in a large proportion of the oil industry butadiene plants.

In butyl rubber, which is a United States development and an outgrowth of our experiments with another product obtained from I. G., the difficulties in the way of commercial production were slower of solution than we had hoped. By June, last year, progress was sufficient to justify us in appropriating \$2,500,000 for the erection of the first commercial butyl rubber plant. In October it was decided to double the capacity of this plant, increasing the investment to \$4,500,000. As of the end of 1941 butyl rubber, while useful for some purposes, was not yet equal in other respects to natural or buna-S synthetic rubber. The initial cost is now estimated as roughly equivalent to the price at which natural rubber has been selling over the last few years. Rubber companies report that in its present form butyl can be used for tires giving mileages about half those of casings made from natural rubber, at speeds of not over 40 miles. The Government has announced that it has included in the synthetic rubber program 60,000 tons per annum of this product. By Dec. 7 the company already had investments and commitments of approximately \$12,000,000 in the synthetic rubber business involving a production of 20,000 tons of rubber and raw materials. Within a few weeks afterwards the company had undertaken commitments for the United States and Canadian Governments to produce 200,000 tons per annum of synthetic rubber or raw materials therefor. Since then some of these commitments have been transferred to other oil companies.

Toluol—The first synthetic toluol plant in the United States was completed by Humble Oil & Refining Co. for the Ordnance Department of the Army in October, 1941. This plant was successful from the outset, but with the aid of further research its operations have since been greatly improved. The basic processes used here are being adopted for numerous other installations in the oil industry, and it is now demonstrated that as a result of this development, toluol, which is perhaps the most important single product required for the prosecution of modern warfare, because it is the main ingredient of TNT, is being made available as fast as the Ordnance Department wants it. Government authorities have estimated that 80% of the toluol used for military explosives will be derived from these new synthetic plants.

PIPELINES

Subsidiary companies constructed a 12-inch pipeline system 237 miles long from South Portland, Me., to refineries near Montreal. To insure its continuous operation a terminal, tank farm and transfer pump station were erected, including a deep sea unloading dock open

for operation through the winter season.

In spite of difficult conditions encountered in laying a large part of the line in hard granite formations, through mountainous country and across rivers, making this a project involving an expenditure of over \$11,000,000, the line was put into operation in five months. The combined system, operated by eight pumping stations has a rated capacity of 60,000 barrels daily for light crude oil, or 40,000 barrels daily for heavy oil.

With the enactment of the Cole bill giving pipelines the right of eminent domain, the Plantation Pipe Line Co. was authorized on June 21, 1941, by the OPM to negotiate with suppliers for materials and equipment for construction of a combination 12-inch and 10-inch products line. This runs from Baton Rouge, La., across Mississippi, Alabama, Georgia and South Carolina to Greensboro, N. C., covering a distance of 795 miles, with 448 miles of 8-inch and 4-inch branch lines to Birmingham and Montgomery, Ala.; Columbus and Macon, Ga.; Knoxville and Chattanooga, Tenn.

Construction was started early in August, and the main trunk line was put into operation on a reduced scale in January, 1942. The system includes 14 pumping stations, 17 terminals, a large tank farm and dock; it will be fully completed during June, 1942. It has a rated capacity of 60,000 barrels per day from Baton Rouge to Bremen, Ga., and 42,000 barrels daily from the latter point to Greensboro. The system has been so constructed that the capacity may be increased 50% by adding more pumping stations. The area traversed by this line was previously wholly dependent on tankers, barges, rails and trucks for its supply of gasoline and refined products. Company has slightly more than a half interest in the line, the total cost of which exceeds \$20,000,000.

Pipeline Decree—During the year the Department of Justice instituted a suit against many pipeline companies and their owners who shipped petroleum or products through the lines, contending that dividends received by the shipper-owners were rebates, the receipt of which violated the Elkins Act and exposed the shipper-owners to large penalties. Company and several of its subsidiaries were among the defendants. This interpretation was entirely new, even though the oil companies have owned pipelines, shipped petroleum through the lines and received dividends continuously since the Elkins Act was adopted in 1903. The objective of the Department appeared to be to exert a downward pressure on tariffs. The defendants agreed to enter a consent decree limiting the dividends to be paid by a pipeline company to its shipper-owner to 7% per year on the Interstate Commerce Commission's valuation of the company's carrier property. The defendants were relieved from any Elkins Act penalties alleged to be recoverable because of past transactions. The tariffs maintained by your company's pipeline subsidiaries already were low enough so that the dividends did not substantially exceed the permitted rate.

Production—The gross crude oil production of domestic and foreign subsidiary companies (excluding some operating in Continental Europe) totaled 259,436,237 barrels, an average of 710,814 barrels daily. This figure includes total production of the companies in which there is a minority interest and one-half of the oil produced by the Standard Vacuum Oil Co. in the Netherlands East Indies. As compared with similar figures for 1940 there was an increase of 88,418 barrels daily, or 13.9%.

Domestic companies accounted for 93,181,906 barrels of the total gross production, an average of 255,293 barrels daily. This was an increase of 14,213 barrels daily, or 5.6% over 1940. Foreign production amounted to 166,254,331 barrels, an average of 455,521 barrels daily. This was 74,205 barrels daily, or 19.1% higher than 1940.

The percentage of production obtained by natural flow decreased slightly in 1941, while there was a corresponding increase in production by pumping, with the percentage obtained by gas lift showing no change. Of the 1941 production, 65% was by natural flow, 29% by pumping, and 6% by gas lift. At the close of the year there were 17,249 producing wells, an increase of 613 over 1940. Of the total, 12,443 were in the United States.

The company again increased its proved oil reserves, both domestic and foreign.

Subsidiaries throughout the world, excluding Continental Europe, Great Britain and North Africa, held total stocks of crude oil of 36,239,900 barrels. These were 3,531,100 barrels lower than similar stocks at the end of 1940.

Manufacturing—Refineries of our domestic companies ran 163,770,000 barrels of crude during 1941, against 143,144,000 barrels in 1940. Foreign runs, including half of those of the Standard-Vacuum in the Netherlands East Indies, totaled 166,658,000 barrels, as against 144,072,000 barrels for 1940. In each case these runs constitute all-time highs despite the shutdown of refineries in Europe. Total crude runs world-wide were 330,428,000 barrels, or 905,000 barrels daily, an increase of slightly more than 15% over 1940.

Capital expenditures for the manufacturing departments of domestic affiliated companies totaled approximately \$28,000,000.

Natural Gas Companies—The stockholders were advised that a ruling of the Securities and Exchange Commission denied our claim for exemption from the requirements of the Public Utility Holding Company Act, applicable because of our ownership of natural gas utilities. The subsidiaries affected are The East Ohio Gas Co. and The River Gas Co. in Ohio; Hope Natural Gas Co. in West Virginia, and the Peoples Natural Gas Co. in Pennsylvania. We have been working with the staff of the Commission to reach a method of distributing the stocks of these four subsidiaries to the owners of Standard Oil Co. (N. J.) shares which would meet the Commission's wishes, while causing no undue hardship to the companies affected.

The following non-utility natural gas producing and transportation companies, in which the company has a partial interest, reported new record sales of natural gas:

Interstate Natural Gas Co., Inc., handled 86,283,626,000 cubic feet of gas, an increase of 13% over the previous record volume established in 1940.

Colorado Interstate Gas Co. established a new record for quantities sold, increasing its last year's sales by 13.4% to a total of 47,544,413,000 cubic feet of gas.

Mississippi River Fuel Corp. also established a new record in selling 42,321,165,000 cubic feet of gas, an increase of 16.4% over last year's sales.

Natural Gas Pipeline Co. of America sold 76,497,824,000 cubic feet of gas, an increase of 1.7% over sales for last year.

Lycoming United Gas Corp. was again forced to curtail sales because of continued lack of gas supplies. Sales of 4,974,195,000 cubic feet of gas represented a decrease of 18.4% under 1940.

Mexico—On Nov. 19, 1941, the United States and Mexico executed an agreement providing for the appointment of two experts to reach a basis for settlement for the American properties confiscated by the Mexican Government. To date the company has not been informed of the terms agreed upon by the negotiators, but it is assumed that the accounts recently given to the press of both countries are substantially correct. These report that the two arbitrators awarded this company \$18,391,641 (with certain reservations for contingent counter claims), to be paid over a period of several years. Pending the receipt of official notification we have been unable to determine what the recommended settlement would mean in net recovery to the company.

Industrial Relations—In our domestic operations the average number of employees for the year was 49,319. The payroll for 1941 totaled \$121,461,014. As at the end of the year 864 of our employees had left to enter military service, and the number has since increased to 1,657. The group insurance plan now provides a total coverage of \$125,000,000 and embraces 88% of the domestic employees who are eligible. The thrift plans are participated in by 97.7% of those eligible. Employees contributed last year a total of \$9,427,767, to which the employing companies added approximately \$12,000,000. Participants directed that \$6,500,000 of the total funds be applied to the purchase of annuities. Payments to domestic employees, annuitants and dependents for death, accident and sickness benefits totaled \$2,500,000. The companies paid \$3,920,623 in social security taxes.

CONCLUSION

Outlook—Earnings in 1941 were satisfactory, but prospects are not good for 1942. Our situation underwent a radical change in this respect with our entrance into war, and it is now apparent that adverse factors will seriously affect profits in 1942. The consumption of petroleum products through normal channels has been greatly curtailed, largely because of the shortage of tankers. There has been a large increase in costs directly due to the war. Expenses in all operations have advanced substantially, and with the smaller volume available units costs per gallon are higher. Tanker transportation costs have reached record high levels. It has become necessary to supplement water-borne movements by employing tank cars and pipelines regardless of the costs involved. Such advances as have been permitted in the price of products have not covered the additional freight.

Consolidated Income Account for Calendar Years

	1941	1940
Gross operating income	\$978,365,491	\$821,684,379
Costs, operating, selling and general expenses	624,699,435	533,026,512
Taxes (other than income and excess profits taxes)	33,341,394	35,870,689
Balance	320,324,662	252,787,178
Depreciation	70,863,526	73,740,105
Depletion	7,708,401	7,657,977
Amortization	5,722,621	5,498,769
Retirements	6,647,598	8,935,572
Profit from operations	229,382,516	156,954,755
Not-operating income (net)	18,442,624	134,027,128
Profit before interest	237,825,140	190,981,883
Interest on funded and other long-term indebtedness	4,770,418	4,993,093
Other interest	4,441,802	4,438,523
Unrealized loss (net) arising from the conversion of the accounts of foreign subsidiary companies into United States dollars	764,176	3,247,172
Provision for income and excess profits taxes	60,608,553	33,276,897
Applicable to minority interests	26,667,772	21,139,846
Net profit, carried to earned surplus	\$140,572,419	\$123,886,346
Dividends paid	68,196,665	47,733,535
Earnings per share	\$5.15	\$4.54

*Includes dividends of \$17,294,666 from companies operating outside the Western Hemisphere. †After deducting provision for losses on foreign investments amounting to \$30,000,000. ‡Includes dividends of \$26,330,000 received from 50% owned companies. §Does not include local sales and operating costs of subsidiary companies located in Continental Europe, Great Britain and North Africa, but does include intercompany sales amounting to \$63,557,739 and cost of such sales to these companies.

Note—Intercompany profits in inventories in above table have not been eliminated, as it is impracticable to do so. The equity of Standard Oil Co. (New Jersey) in the net profits of the subsidiary public utility natural gas companies for the year 1941 exceeded the dividends received therefrom by approximately \$3,500,000.

Balance Sheet as at Dec. 31

	1941	1940
Assets—		
Cash	\$65,029,178	\$122,363,759
United States Treasury tax notes	9,541,200	
Marketable securities, at cost, less reserve	120,242,016	43,633,261
Notes receivable	474,719	126,386
Miscellaneous accounts receivable	594,998	840,419
Investment in subsid. public utility natural gas companies (at cost)	46,789,712	877,868,283
Invest. in other subsid. cos. (at cost or less)	842,526,379	
Accounts receivable from subsid. companies	17,546,019	8,633,754
Other investments (at cost or less)	81,457,332	80,725,400
*Special deposits and funds	51,446,020	32,268,708
Prepaid and deferred charges	3,270,629	3,747,749
Total	1,238,918,202	1,169,934,724
Liabilities—		
Loans from trustee under declaration of trust with respect to annuities	16,262,424	
Accounts payable	488,697	446,034
Accrued liabilities:		
Reserved for Federal income taxes	6,165,274	3,100,000
Other accrued liabilities	1,849,554	1,910,009
Loans from trustee under declaration of trust with respect to annuities	83,778,622	76,365,220
Funded debt	170,000,000	170,000,000
Deferred credit	229,156	458,312
Contingent reserve for foreign investments	105,000,000	75,000,000
Capital stock	682,089,675	682,089,675
Capital surplus	68,221,252	68,221,252
Earned surplus	104,833,548	92,344,169
Total	1,238,918,202	1,169,934,724

*Includes United States Government obligations having an approximate aggregate quoted market value of \$50,650,000 in 1941 and \$29,500,000 in 1940 pledged with the trustee of the company's annuity trust, and cash amounting to \$596,651 in 1941 and \$2,609,214 in 1940 deposited in a special account to facilitate the discharge, by purchase of annuities or by other means, of annuity and related obligations.—V. 155, p. 1927.

Stern Brothers, N. Y. City—Officer Resigns—

Theodore S. Zegers, Vice President, General Manager and a director of Stern Brothers, has announced his retirement from active participation in the business after 45 years of service because of ill health. He will continue, though, to serve as a director.—V. 152, p. 276.

Stewart-Warner Corp.—25-Cent Dividend—

The directors on May 25 declared a semi-annual dividend of 25 cents per share on the common stock, payable June 30 to holders of record June 6. A like amount was paid on June 30 and Dec. 1, 1941.—V. 155, p. 1758.

Stock Exchange Building Corp., Ltd.—Int. Payment—

It is announced that this corporation will on June 1 make payment of the instalment of interest which became due and payable on Feb. 1, 1937 in respect of the first (closed) mortgage sinking fund gold bonds due Feb. 1, 1944. Such interest instalment is represented by Coupon No. 16, and such payment will be made in Canadian funds at any branch in Canada of the Bank of Toronto upon presentation and surrender of said coupon.—V. 135, p. 1838.

Stone & Webster, Inc. (& Subs.)—Earnings—

(Parent Corporation Only)		
Comparative Income Statement		
	1942	1941
12 Mos. End. Mar. 31—		
Revenue from subsidiaries	\$1,905,173	\$1,118,187
Other dividends, int. and misc. earnings	267,091	300,501
Profit on sales of securities	51,178	290,825
Total earnings	\$2,223,442	\$1,709,513
Operating expenses	414,020	461,840
Taxes	111,024	83,150
Net income	\$1,698,397	\$1,164,523

Comparative Balance Sheet, Mar. 31		
	1942	1941
Assets—		
Investments in subsidiary companies	\$5,821,817	\$4,801,655
Notes receivable from subsidiary companies	825,000	2,072,500
Securities of other companies	3,929,295	4,333,942
Cash in banks and on hand	3,820,457	3,151,546
Other notes, int. and accts. receiv., less reserve	19,732	18,533
Furniture and equip., less allowance for deprec.	7,482	10,561
Sundry assets	6,849	5,338
Unadjusted debits	3,075	1,058
Total	\$14,433,708	\$14,395,142
Liabilities—		
Accounts payable	\$5,742	\$25,741
Reserve for taxes	62,873	68,507
Unadjusted credits		25,112
Capital stock (2,104,391 shares no par)	5,000,000	5,000,000
Capital surplus	8,134,811	8,508,707
Earned surplus	1,230,282	767,075
Total	\$14,433,708	\$14,395,142

Comparative Consolidated Income Statement (Incl. Subs.)				
Period Ended Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—3 Mos.—1941	1942—12 Mos.—1941
Gross earnings	\$3,104,156	\$2,303,756	\$11,959,598	\$7,926,190
Operating expenses	2,016,559	1,462,432	6,958,501	5,028,429
Balance	\$1,087,597	\$841,324	\$5,001,097	\$2,897,761
Prov. for Fed. income taxes (norm. & sur.)	245,283	155,393	1,021,517	359,147
Prov. for Fed. excess profits tax	237,138	124,041	953,097	124,041
Other taxes	143,214	129,381	612,203	468,777
Balance	\$461,962	\$432,509	\$2,414,280	\$1,945,796
Int. on mortgage loans	46,688	63,601	227,549	256,805
Amort. of mtge. loan expense	1,062	1,852	6,499	7,869
Other interest	45	59	213	430
Depreciation	52,836	52,499	211,143	207,725
Write down of certain securities, etc.			100,000	100,000
Balance	\$361,332	\$314,498	\$1,868,876	\$1,372,967
Amt. applic. to min. int.	Cr109	345	Cr2,479	16,882
Net income	\$361,441	\$314,152	\$1,871,355	\$1,356,084

Comparative Consolidated Balance Sheet, Mar. 31			
	1942	1941	
Assets—			
Office buildings and real estate	\$8,881,190	\$8,881,190	
Securities	6,143,843	6,667,848	
Cash in banks and on hand	7,270,574	6,583,412	
Cash advanced by clients on constr. contracts	1,296,887	269,447	
Accounts, interest and notes receiv., less res.	3,531,883	3,369,225	
Materials and supplies	72,716	47,015	
Prepayments	45,760	47,804	
Investments in secs. of subs. not consolidated	82,511	4	
Furniture and equipment (less depreciation)	131,739	65,926	
Unamortized mortgage loan expense	14,165	29,851	
Unadjusted debits	55,281	72,364	
Total	\$27,526,550	\$26,034,087	
Liabilities—			
Mortgage loans	\$4,950,000	\$5,700,000	
Accounts payable	664,200	1,115,975	
Advances by clients on constr. contracts	1,296,887	269,447	
Reserves for taxes	2,244,202	623,159	
Interest accrued	73,750	68,125	
Depreciation reserves	1,977,099	1,782,181	
Reserve for possible security losses	100,000	100,000	
Unadjusted credits	73,561	66,922	
Minority int. in cap. stk. and surplus of sub.	7,582	187,591	
Capital stock	5,000,000	5,000,000	
Capital surplus	8,743,131	9,143,285	
Earned surplus	2,396,138	1,977,401	
Total	\$27,526,550	\$26,034,087	

—V. 155, p. 1846.			
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Strawbridge & Clothier, Phila.—Preferred Dividend—

The directors have declared a dividend of \$1.25 per share on the \$5 cumulative preferred stock, no par value, payable July 1 to holders of record June 15. An initial distribution was made on this issue on April 1, last. See V. 155, p. 1127.

Sunray Oil Corp.—Earnings—

Earnings for Quarter Ended March 31, 1942	
Gross income	\$1,536,415
Net after charges and taxes	240,076
Earnings per common share	\$0.11
—V. 155, p. 1318.	

Sunshine Mining Co.—Dividend Action Deferred—

The directors have decided to defer action on the dividend ordinarily payable about June 30 on the common stock, par 10 cents per share, until the third quarter. Distributions of 25 cents each were made on March 31, last, and on Sept. 30 and Dec. 22, 1941, as compared with 40 cents each on March 31 and June 30, 1941.—V. 154, p. 1633; V. 153, p. 1289.

Talon, Inc.—Smaller Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable June 15 to holders of record May 28. Previously, the company paid regular quarterly dividends of 60 cents per share, the last one being on March 14, 1942. In addition, an extra cash dividend of \$1.60 per share and a dividend of \$1 per share in 4% preferred stock, par \$10, were paid on Dec. 15, 1941.—V. 155, p. 1519; V. 154, p. 1384.

Tampa Electric Co.—Earnings—

Earnings for Quarter Ended March 31, 1942	
Period End. April 30—	1942—Month—1941
Operating revenues	\$531,792 \$476,841
Gross income after ret. reserve accruals	96,296 143,126
Net income	95,581 142,359
—V. 155, p. 1846.	

Tennessee Central Ry.—Earnings—

Earnings for Quarter Ended March 31, 1942	
Period End. April 30—	1942—Month—1941
Gross from railway	\$367,988 \$213,123
Net from railway	112,891 45,536
Net ry. oper. income	61,671 26,081
From Jan. 1—	
Gross from railway	1,211,831 917,425
Net from railway	276,252 253,189
Net ry. oper. income	136,707 133,497
—V. 155, p. 1758.	

Tennessee Coal, Iron & RR. Co.—Increased Capacity—

Another step in the completion of a large expansion program started in 1940 by this company, a subsidiary of the United States Steel Corp., was taken on May 26 when plates started rolling from the new 140-inch four-high plate mill installed under that program. This mill will add approximately 50% to the company's present plate producing capacity and will do its part toward relieving the present demand for plates for ships and other war purposes, it was announced.

This mill is part of the Tennessee company's expansion program announced in November, 1940, which included, among other items, a new blast furnace and an additional battery of coke ovens already completed and placed in service.—V. 155, p. 1758.

Texas Mexican Ry.—Earnings—

Earnings for Quarter Ended March 31, 1942	
Period End. April 30—	1942—Month—1941
Gross from railway	\$171,881 \$118,511
Net from railway	82,047 45,890
Net ry. oper. income	63,213 35,129
From Jan. 1—	
Gross from railway	577,077 405,335
Net from railway	232,285 128,172
Net ry. oper. income	170,582 89,536
—V. 155, p. 1758.	

Texas & New Orleans RR.—Earnings—

Earnings for Quarter Ended March 31, 1942	
Period End. April 30—	1942—Month—1941
Gross from railway	\$6,990,833 \$4,544,581
Net from railway	2,978,159 1,471,994
Net ry. oper. income	1,482,303 889,678
From Jan. 1—	
Gross from railway	26,485,007 17,342,418
Net from railway	10,676,007 5,548,424
Net ry. oper. income	5,297,213 3,200,295
—V. 155, p. 1758.	

Texas & Pacific Ry.—Earnings—

Earnings for Quarter Ended March 31, 1942	
Period End. April 30—	1942—Month—1941
Operating revenues	\$3,344,752 \$2,354,696
Operating expenses	2,167,132 1,615,115
Railway tax accruals	354,780 169,573
Equip. rentals (net)	122,562 89,751
Jt. fac. rentals, net, Cr	2,505 1,370
Net ry. opr. income	\$702,783 \$481,627
Other income	38,325 34,443
Total income	\$741,108 \$516,070
Misc. deductions	5,475 5,624
Fixed charges	318,659 321,095
Net income	\$416,974 \$189,351
—V. 155, p. 1686.	

Texon Oil & Land Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the capital stock, payable June 29 to holders of record June 8. A similar distribution was made on Mar. 31, last, which compares with 15 cents on Dec. 27, 1941, and 10 cents each on June 28 and Sept. 26, 1941. No other payments were made during 1941.—V. 155, p. 831.

Thomson Electric Welding Co.—50-Cent Dividend—

A dividend of 50 cents per share was recently declared on the common stock, payable June 1 to holders of record May 19. This compares with \$1 per share paid on March 2, last. Payments in 1941 were as follows: March 1 and June 2, \$1 each; Sept. 2 and Dec. 1, \$1.50 each; and Dec. 24, a year-end of \$1.—V. 155, p. 927.

Time, Inc.—Interim Dividend of 50-Cents—

An interim dividend of 50 cents per share has been declared on the common stock, par \$1, payable June 10 to holders of record June 5. A like amount was disbursed on this issue on March 10, last. On the old no par common stock outstanding prior to the four-for-one split-up, the following payments were made during 1941: March 12, \$2.25; June 10 and Sept. 10, \$2 each; and Dec. 10, \$3.75.—V. 155, p. 1223.

Todd Shipyards Corp.—Dividend Decreased—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. This compares with \$1.50 per share paid on March 16, last. In 1941 the following payments were made: March 15 and June 16, \$1.50 each; Sept. 15, \$2, and Dec. 15, \$3.—V. 155, p. 927.

Tokheim Oil Tank & Pump Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable June 15 to holders of record June 1. A similar distribution was made on March 14, last. Payments in 1941 were as follows: March 15, June 15 and Sept. 15, 25 cents each; and Dec. 15, a year-end of 75 cents.—V. 155, p. 831.

Toledo, Peoria & Western RR.—Income & Balance Sheet Items—

The monthly report of selected income and balance sheet items for March were received too late for insertion in our "Earnings Record" for April. The figures are as follows:

Combined Corporate and Federal Operations for Period Ended Mar. 31	
Period End. Mar. 31—	1942—Month—1941
Net ry. operat. income	\$16,533 \$28,762
Other income	1,252 1,095
Total income	\$17,785 \$29,857
Miscell. deductions	603 621
Inc. avail. for fixed charges	\$17,182 \$29,236
Interest deductions	5,212 5,236
Inc. after fixed chgs. Depreciation (way and struc. and equip.)	\$11,970 \$24,000
Federal income taxes	9,046 11,072
Loss	48,200 31,650

Balance Sheet Items, March 31	
Assets—	1942 1941
Cash	\$484,093 \$436,516
Special deposits	9,980 1,180
Traffic and car-service balances (Dr)	23,234
Net balance receiv. from agents & conductors	18,982 31,348
Miscellaneous accounts receivable	28,879 38,688
Materials and supplies	782,985 677,834
Other current assets	38 1,082
Total current assets	\$1,348,191 \$1,186,648
Liabilities—	
Traffic and car-service balances	\$42,687
Audited accounts and wages payable	\$145,743 125,239
Miscellaneous accounts payable	4,707 3,638
Interest matured unpaid	1,480 1,180
Unmatured interest accrued	15,610 15,700
Accrued tax liability	386,997 299,057
Other current liabilities	12,348 20,435
Total current liabilities	\$566,885 \$507,936
Analysis of accrued tax liability—	
U. S. Government taxes	283,042 220,258
Other than U. S. Government taxes	103,955 78,799
Company is under the supervision of John W. Barriger as Federal Manager.—V. 155, p. 1846.	

Tonopah Belmont Development Co.—Off List—

The New York Curb Exchange on May 21 removed from unlisted trading the common stock, par value 10c, of this company.—V. 155, p. 1520.

Transwestern Oil Co.—Earnings—

Earnings for Quarter Ended March 31, 1942	
Period End. March 31—	1942 1941
Total income (oil & gas)	\$787,937 \$579,764
Net income after all charges	216,503 94,139
—V. 154, p. 1152.	

Truscon Steel Co.—Earnings—

Earnings for Quarter Ended March 31, 1942	
Period End. March 31—	1942 1941
Net profit	\$306,866 \$493,389
After deduction for repairs and maintenance expense, provision for depreciation and estimated Federal income taxes, and excess profits tax in 1942 and 1941. After depreciation of \$90,000 and estimated Federal income and excess profits taxes of \$1,075,000. Loss.—V. 155, p. 1127.	

Twentieth Century-Fox Film Corp. (& Subs.)—Earnings—

Earnings for Quarter Ended March 31, 1942	
Period End. Mar. 31—	1942—Month—1941
Inc. from sales & rent	\$13,402,924 \$10,301,552
Prop. of prof. of control. subs. (not consol.)	17,812 17,812
Dividend income	1,593 1,298
Other income	373,783 316,948
Total income	\$13,796,113 \$10,637,610
Expenses, &c.	2,944,484 2,681,099
Amort. of produc. costs	7,545,810 6,287,515
Partic. in film rentals	650,091 764,396
Interest	2,185 930
Prov. of reserve for for. assets	1,100,000 350,000
Deprec. of fixed assets	61,982 76,210
Federal taxes	650,000 74,300
Net profit	\$841,561 \$404,090
Earnings per share on common stock	\$0.28 \$0.03
Does not include Roxy Theatre, Inc. *Not including depreciation of studio and equipment absorbed in production costs.—V. 155, p. 1223.	

Twin State Gas & Electric Co.—Earnings—

Earnings for Quarter Ended April 30, 1942	
Period End. April 30—	1942—Month—1941
Operating revenues	\$222,144 \$208,491
Total expenses, deprec. and taxes	180,009 164,327
Net operating income	\$42,135 \$44,164
Non-oper. income	151 49
Gross income	\$42,286 \$44,213
Total int. & oth. deduct.	23,364 21,506
Net income	\$18,922 \$22,707
7% prior lien dividend	14,320 14,320
*5% pfd. dividend	6,469 6,469

*Dividends on cumulative 5% preferred stock, all owned by New England Public Service Co., are in arrears since March 31, 1937, and amount to \$394,594.

Note—Inasmuch as the 1942 income tax law has not been enacted, Federal income taxes are computed on the basis of the 1941 law. The estimates are without adjustments and possible deductions for the amortization of the defense facilities or deductions for financing expenses which will arise through the proposed mergers.—V. 155, p. 1607.

Unexcelled Mfg. Co.—Extra Distribution—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 12½ cents per share, both payable June 15 to holders of record June 1. Like amounts were paid on March 16, last, while on Dec. 15, 1941, an initial dividend of 25 cents was paid.—V. 155, p. 1127.

Union Electric Co. of Missouri (& Subs.)—Correction

The earnings appearing in the "Chronicle" of May 25, page 2015 are for the 12 months ended March 31.—V. 155, p. 2015.

Union Oil Co. of Calif.—Definitive Debentures—

The Manufacturers Trust Co., 45 Beaver St., N. Y. City, announces that temporary 3% debentures due Jan. 1, 1967, may now be exchanged for definitive debentures.—V. 155, p. 2015.

Union Pacific RR.—Earnings—

Earnings for Quarter Ended April 30, 1942	
Period End. Apr. 30—	1942—Month—1941
Ry. operating revenues	\$23,332,558 \$15,371,812
Ry. operating expenses	16,979,866 11,850,329
Net revenue from ry. operations	\$6,352,692 \$3,521,483
*Taxes	3,958,681 1,745,343
Equipment & joint facil. rents—net charge	819,389 603,505
Net inc. from transportation operations	\$1,574,622 \$1,172,635
Income from investments & other sources	994,839 482,490
Total income	\$2,569,461 \$1,655,125
Fixed & other charges	1,162,832 1,177,507
Net income from all sources	\$1,406,629 \$477,618

*Includes Federal income taxes for month of April: 1942, \$2,500,000; 1941, \$500,000; for four months ended April 30: 1942, \$6,574,158; 1941, \$1,400,000. No liability for excess profits tax is indicated for either year.—V. 155, p. 1928.

Union Twist Drill Co.—Annual Report—

Operations of 1941 resulted in net earnings, (after depreciation and amortization in the amount of \$381,449 and reserve for U. S. and Canadian income and excess profits taxes in the amount of \$6,225,000) of \$2,413,055, which compares with net earnings of \$1,258,699 for 1940. During the year the company paid dividends amounting to \$4 per share on its common stock. The net addition to surplus after all charges and after dividends for the year was \$1,597,548.

Comparative Condensed Balance Sheet—Dec. 31	
Assets—	1941 1940
Cash	\$4,537,668 \$1,678,172
Accounts and notes receivable (net)	2,448,136 1,052,514
Inventory	3,784,181 2,011,257
Dominion of Canada bonds	222,973
Misc. accounts & notes rec.—less reserve	10,300 14,191
Miscellaneous investments—less reserve	25,500 49,250
Land—cost	74,367 71,113
Buildings (less depreciation and amortization)	1,201,993 1,110,323
Mach. & equip. (less—res. for depr. & amort.)	2,693,540 2,200,522
Deferred charges—prepaid expenses, etc.	12,049 7,143
Treasury stock (common—8,265 shares)	119,782 119,782
Total	\$15,130,469 \$8,314,266
Liabilities—	
Accounts payable and accrued expenses	\$1,197,245 \$600,5

United Corp.—\$3 Preference Dividend—

The directors on May 27 declared a dividend of \$3 per share on account of accumulations on the \$3 cumulative preference stock, no par value, payable June 15 to holders of record June 8. Regular quarterly dividends of 75 cents per share had been paid on this issue up to and including Jan. 28, 1941; no payments since.

Statement of Income, Three Months Ended March 31, 1942

Income from dividends	\$1,360,352
Current expenses	64,174
Taxes (excluding provision for Federal income tax)	14,751
Net income	\$1,281,428
*Provision for Federal income tax	95,899
Net income for period	\$1,185,529

Statement of Surplus, March 31, 1942

	Capital Surplus	Earned Surplus
Balances at Dec. 31, 1941	\$15,223,604	\$6,699,098
Net income (as above)		1,185,529

Balances, March 31, 1942 \$15,223,604 \$7,884,626
 *No provision required for Federal excess profits tax. In anticipation of increase in Federal income tax rates for year 1942, the provision for estimated Federal income tax is computed on the basis of a tentative rate of 50%.—V. 155, p. 2015.

United Gas Corp. (& Subs.)—Earnings—

Period End. Jan. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total operating revs.	\$15,631,593	\$13,035,075
Operating revenue deductions and taxes	11,543,673	10,102,027
Net operating revs.	\$4,087,920	\$2,933,048
Other income (net)	185,551	22,569
Gross income	\$4,273,471	\$2,955,617
Net int. to public and deductions	1,050,769	1,012,691
Balance	\$3,222,702	\$1,942,926
Preferred dividends to public—subsidiary		206
Balance	\$3,222,702	\$1,942,720
Portion applicable to minority interest	63,246	22,763
Balance surplus	\$3,159,456	\$1,919,957

Statement of Income (Company Only)

Period End. Jan. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Oper. revs.—nat. gas	\$3,648,948	\$2,999,667
Oper. rev. deductions and taxes	3,170,725	2,702,451
Net oper. revs.—nat. gas	\$478,223	\$297,216
Other income (net)	3,531,073	2,327,152
Gross income	\$4,009,296	\$2,624,368
Interest on debentures	501,525	501,525
Interest on notes and loans	428,183	438,183
Other interest	53,335	8,557
Other deductions	5,144	2,316
Net income	\$3,021,109	\$1,673,787

Note—Federal taxes for the 1942 periods include provision for \$33,596 additional to the amount required under the Revenue Act of 1941.—V. 155, p. 1759.

United States & Foreign Securities Corp.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Div. income received	\$328,581	\$334,655	\$337,999	\$262,147
Interest income	38,014	38,014	42,688	39,382
Total income	\$366,595	\$372,669	\$380,686	\$301,529
Net realized loss on inv. proceeds of cash and securities receivable	1,523	7	151,309	164,103
Cap. stock and other taxes		*Cr7,987		*Cr16,416
Provision for Fed. inc. taxes	14,443	7,689	12,584	11,851
Other expenses	19,000	13,900	34,000	14,800
Net profit	\$291,282	\$318,778	\$139,585	\$314,284

*Proceeds of cash (cash only in 1941) and securities received in settlement of Reichsmark balances. †Profit.

Balance Sheet, Mar. 31

	1942	1941
Assets—		
Cash	\$1,050,387	\$761,629
Dividends rec., int. accrued, etc.	119,880	108,820
Securities (at cost)	*29,406,000	29,719,473
Investment in U. S. and Int. Securities Corp.	1	1
Total	\$30,576,267	\$30,589,923
Liabilities—		
1st preferred stock	\$17,231,900	\$17,231,900
2nd preferred stock	50,000	50,000
General reserve	4,950,000	4,950,000
Common stock (no par)	98,500	100,000
Reserve for taxes and accrued expenses	130,800	90,000
Capital surplus	1,007,953	1,381,453
Operating surplus	7,107,114	6,786,570
Total	\$30,576,267	\$30,589,923

*Calculating the investments in the second preferred and common stocks of United States & International Securities Corp. in the second preferred stock of Credit & Investment Corp., each at the nominal value of \$1, securities without quoted market prices at cost of \$713,462, and all other securities on the bases of market quotations, securities and investments owned had an indicated value (which should not be construed either as the amount for which the securities could be sold or for which they could be repurchased) of approximately \$22,330,839, which was \$7,075,162 less than the above book values.

†172,319 shares (no par) \$6 cumulative dividend.
 ‡50,000 shares (no par) \$6 cumulative dividend.
 §General reserve set up out of \$5,000,000 paid-in cash by subscribers to second preferred stock.
 ¶985,000 shares in 1942 and in 1941 1,000,000 shares.—V. 155, p. 404.

United States Hoffman Machinery Corp. (& Subs.)—Income Statement—

Quarters Ended March 31—	1942	1941
Net sales	\$2,068,906	\$2,472,208
Cost of goods sold	1,241,479	1,636,316
Selling, administrative and general expenses	442,389	466,633
Profit from operations	\$385,036	\$369,257
Interest and other income	63,896	65,724
Gross income	\$448,933	\$434,982
Depreciation of physical property	57,153	55,335
Interest and other income charges	66,331	65,831
†Prov. for Fed. and foreign income taxes (est.)	81,526	62,255
Normal tax	145,776	110,058
Excess profits tax		
Net income for period	\$98,144	\$141,501
Preferred dividends	16,039	16,912
Earnings per common share	\$0.37	\$0.57

†In view of proposed increase in tax rates, the estimate of taxes for 1942 has been computed at rates approximately 15% in excess of rates now in effect under the present tax law. For purposes of com-

parison, income taxes for 1941 have been recalculated based on tax rates made effective under the tax law enacted later in 1941.

Consolidated Balance Sheet, March 31

	1942	1941
Assets—		
Cash	\$606,080	\$204,113
Installment accounts receivable	5,402,239	5,520,580
Other accounts receivable	1,204,802	1,454,131
Inventories	3,023,386	2,918,406
*Assets provided—	100,000	
Prepaid and deferred charges	90,910	82,572
Due from employees, incl. expense funds	17,802	19,421
Deposits on leases, contracts, etc.	20,614	19,185
Mortgages receivable, at cost	85,700	85,900
Sundry investments, at cost	36,018	36,018
Investments in European subsidiaries	1	1
Plant property (less reserves)	1,023,424	986,236
Patents, goodwill, etc.	1	1
Total	\$11,610,980	\$11,326,567
Liabilities—		
Notes payable, banks	\$3,750,000	\$3,500,000
Accounts payable and accrued accounts	377,135	650,385
Income and excess profits taxes	439,643	310,908
Liability for funds advanced by others	100,000	
Deposits on account of uncompleted sales	15,830	44,211
Deferred credit	4,000	2,365
Reserve for Fed. inc. and excess profits taxes	1,025,226	1,001,658
5% cumulative convertible preferred stock	1,166,450	1,166,450
Common stock	1,035,081	1,095,081
Capital surplus	1,407,675	1,407,675
Earned surplus	2,229,937	2,147,830
Total	\$11,610,980	\$11,326,567

*From funds advanced by others under contract terms (unexpended cash \$71,812; deferred operating expenses \$28,187).—V. 155, p. 739.

United States International Securities Corp.—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
Dividend income	\$325,883	\$333,687	\$323,218	\$271,506
Interest income	22,360	21,808	26,294	27,889
Total income	\$348,243	\$355,494	\$349,511	\$299,395
Net realized loss on investments	873	11,108	240,748	213,847
Cap. stk. & other taxes	4,571	4,348	4,266	3,955
Prov. for Fed. inc. taxes	22,000	10,800	4,800	8,500
Other expenses	36,595	34,638	40,332	39,725
Net profit	\$284,205	\$306,814	\$59,366	\$33,368

Balance Sheet, Mar. 31

	1942	1941
Assets—		
Cash	\$2,779,692	\$2,399,447
Dividends receivable, int., accrued, etc.	120,132	135,659
Securities, at cost	41,217,526	41,172,402
Total	\$44,117,351	\$43,707,508
Liabilities—		
Reserve for taxes and accrued expenses	\$94,500	\$76,250
*1st preferred stock	23,920,000	23,920,000
†2nd preferred stock	500,000	500,000
‡Special reserve	9,475,000	9,475,000
§Common stock	24,855	24,855
Capital surplus	9,346,831	9,346,831
Operating surplus	756,165	364,571
Total	\$44,117,351	\$43,707,508

†Profit.
 *Represented by 239,200 no par shares.
 †Represented by 100,000 no par shares.
 ‡Set up out of amount paid in cash by subscribers to second preferred stock.
 §Represented by 2,485,543 no par shares.
 Note—Based on market quotations as of Mar. 31, 1942, the securities owned had an indicated value (which should not be construed either as the amount for which the securities could be sold or for which they could be repurchased) of approximately \$18,781,081, which is \$22,436,445 less than the above book value.—V. 155, p. 404.

United States Rubber Co.—Leases Experimental Plantation—

The company has leased an experimental plantation for the culture of rubber-yielding plants near Yuma, Ariz., and is now establishing a field laboratory there in which scientists will determine by X-ray the rubber value of the plants, it is announced.

Dr. John McGavack, in charge of the company's wild rubber research, says in part: "Our study to date has revealed a number of plants which contain good rubber and which show promise for future development. Two of the most promising are the *Forsteronia floribunda*, a plant native to Central America, and the *Cryptostegia grandiflora*, now grown in Florida, California and Arizona. Both plants show an X-ray pattern quite similar to a good quality of Hevea rubber, the kind grown on the plantations of the Far East and used in most of our rubber products. Both of these plants will yield annual crops of rubber, whereas Guayule requires four to five years for a substantial harvest."

Dr. McGavack announced that R. E. Beckett, formerly of the Department of Agriculture Experiment Station, Bard, Calif., had been placed in charge of the project in Arizona.—V. 155, p. 1928.

Issues Booklet—

A 43-page illustrated book on conservation of rubber products in industry has been published by this company, copies of which are available on request to the United States Rubber Co., Rockefeller Center, New York.—V. 155, p. 1928.

United States Steel Corp. — Output of Subsidiary Higher—

The Columbia Steel Co., a subsidiary, on May 26 announced that its output of finished steel products for the first four months of 1942 exceeded the same period of last year by 3.4%. Previously 1941 was the highest year from a production standpoint in the history of the company.

At the same time the Columbia company announced that its foundries at Pittsburgh and Torrance, working almost wholly on ship castings, had increased their output by approximately 25% during the same period.

Open hearth steel production also showed a 3% gain during the first quarter of the year, while records were reported broken in the production of a variety of rolling mill products and in the production of wire, nails, tin plate and sheets.

See also Tennessee Coal, Iron & RR. Co., above.

Subsidiary Launches Two Freighters—

Nearly a quarter of a mile of ore carrying capacity made its first move toward contributing to the winning of the war when the freighters "Irving S. Olds" and "A. H. Ferbert" were launched on May 22. The former hit the water at the Lorain, Ohio, yards of American Shipbuilding Co., while the latter entered its element at the River Rouge, Mich., yards of Great Lakes Engineering Works. The vessels were launched almost simultaneously in honor of National Maritime Day and were part of the nation-wide program of ship launchings of 30 vessels.

The two ships, are the last two to be launched out of five which are under construction for Pittsburgh Steamship Co., a U. S. Steel subsidiary, which already operates the largest fleet on the Great Lakes. All five will be in service before the end of the 1942 shipping season, the announcement said.

The "Olds" and the "Ferbart," together with their three sister ships, are the largest ever constructed on the Great Lakes. With a total length of 639 feet, a breadth of 67 feet and a depth of 35 feet, each of the new vessels will have a maximum capacity of 18,600 long tons of iron ore at 24 ft. draft. The two which were launched on May 22 can together bring down the Lakes enough iron ore in a single voyage to produce steel sufficient for 4,000 airplanes, according to the announcement.—V. 155, p. 1846.

Universal Consolidated Oil Co.—Earnings—

Three Months Ended Mar. 31—	1942	1941	1940
Net profit after depreciation, depletion, intangible development cost and Fed. income tax	\$31,085	\$1,961	\$77,220
Earnings per share on 200,000 shares of capital stock	\$0.16	\$0.01	\$0.38

*On 195,900 shares of capital stock.

†Includes wholly owned subsidiary, Lost Hills Water Co.

Current Assets and Liabilities as of Mar. 31, 1942

Current assets were as follows: Cash, \$300,307; receivables, \$112,011; inventories, \$129,410; U. S. Treasury tax notes, \$30,000; total, \$571,728, with current liabilities of \$149,890.

50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable June 15 to holders of record June 5. This compares with 75 cents per share paid on Nov. 15, last, and 25 cents per share on July 17, 1941.—V. 154, p. 1008, 967.

Universal Products Co., Inc.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, no par value, payable June 30 to holders of record June 17. This compares with 25 cents per share paid on March 31, last. In 1941 payments were made as follows: March 31, June 30 and Sept. 30, 40 cents each, and Dec. 22, 60 cents.—V. 155, p. 928.

Uppesit Metal Cap Corp.—Accrued Dividend—

A dividend of \$2 per share has been declared on account of accumulations on the 8% cumulative preferred stock, par \$100, payable July 1 to holders of record June 15. A similar distribution was made on April 1, last, and on April 1, July 1 and Oct. 1, 1941, while on Dec. 22, 1941, a payment of \$6 per share was made.—V. 153, p. 113.

Utah Power & Light Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on the \$7 cumulative preferred stock and a dividend of \$1.50 per share on the \$6 cumulative preferred stock, both payable on account of accumulations on July 1 to holders of record June 1. Like amounts were paid on Jan. 2 and April 1, last. Arrearages on the \$7 preferred stock on July 1 will amount to \$32.02½ per share and on the \$6 preferred stock to \$27.50 per share.—V. 155, p. 1759.

Utilities Stock & Bond Corp.—SEC Institutes Integration Proceedings—

Coincident with the filing of a plan by Utilities Stock & Bond Corp., Empire Southern Gas Co., Robert W. Rea and Floyd W. Woodcock for a voluntary reorganization under section 11 (E) of the Holding Company Act, the SEC announced that it had instituted integration proceedings against the corporation and its subsidiaries under section 11 (B) (1) of the act.

The joint application states that upon consummation of several transactions outlined Utilities Stock & Bond will be in a position to file application with the Commission declaring it not to be a holding company.

In its notice the Commission points out that Utilities Stock & Bond and its subsidiary companies constitute more than a single integrated public-utility system.

The Commission also states that gas properties of Empire Southern Gas and its subsidiary, Empire Southern Gas Production Co., are scattered and small and depend on extra-system sources for their supply of gas.—V. 155, p. 195.

Utility Equities Corp.—March 31 Statement—

The statements of corporation for the three months ended Mar. 31, 1942, show net assets as of that date equivalent to \$71.60 per share of the \$5.50 dividend priority stock. The priority stock is entitled to \$100 per share and accumulated dividends in involuntary liquidation and to \$110 per share and accumulated dividends in voluntary liquidation.

The net assets as shown in the report for the year ended Dec. 31, 1941, amounted to \$75.25 per priority share at that date.

Earnings for Three Months Ended Mar. 31

	1942	1941	1940
Income—Cash dividends on stocks	\$64,893	\$69,320	\$65,476
Interest earned on bonds	5,359	3,101	4,558
Total income	\$70,251	\$72,421	\$70,034
Management expenses	10,196	9,376	8,351
Corporate expenses	1,976	1,959	1,967
Capital stock and Federal inc. taxes	2,078	3,671	3,665
Interest paid to bank			667
*Excess of income over expenses	\$56,001	\$57,415	\$55,385

*Without giving effect to results of security transactions.

Balance Sheet, Mar. 31, 1942

Assets—Cash in banks, \$456,976; accounts receivable for securities sold—not delivered, \$12,912; dividends receivable and interest accrued, \$27,245; general market securities, at market quotations (book cost \$7,275,501), \$4,837,116; total, \$5,354,249.

Liabilities—Accounts payable for securities purchased—not received, \$2,802; accounts payable, accrued expenses and taxes, \$9,179; \$5.50 dividend priority stock (\$1 par), \$74,324; common stock (10 cents par), \$56,755; surplus, \$7,629,574; unrealized depreciation (net) of general market securities owned, \$2,438,385; total, \$5,334,249.—V. 155, p. 2016.

Vacuum Concrete Corp.—Pays Larger Dividend—

The company on May 29 paid a dividend of three cents per share on the common stock, par \$1, to holders of record May 15. This compares with two cents per share paid on May 23 and on Dec. 29, 1941.—V. 152, p. 3831.

Victor Chemical Works—Earnings—

Quarter Ended March 31—	1942	1941
Net profit after income & excess profits taxes	\$263,404	\$245,461
Common shares outstanding	750,000	696,000
Earnings per share	\$0.35	\$0.35

*Consideration has been given to the probability of an increase in tax rates in 1942 and the reserve provided during this quarter is approximately \$50,000 in excess of the company's liability for such taxes computed under the provisions of the 1941 Revenue Act. †After adjustment of Federal income and excess profits taxes to the actual rate paid for that year.—V. 155, p. 1320.

Victor Equipment Co.—Earnings—

Quarter Ended March 31—	1941	1942
Profit	\$87,047	\$171,368
Depreciation of buildings and equipment	4,007	6,003
Amortization of patents	1,151	1,151
Federal income and excess profits taxes (est.)	32,807	114,950
Net profit	\$49,083	\$49,264

Note—Provision for Federal income and excess profits taxes for 1942 have

Virginia Iron Coal & Coke Co.—Earnings—

Quarter Ended Mar. 31—	1942	1941	1940	1939
Gross operating revenue	\$17,176	\$411,616	\$381,107	\$299,320
Operating expenses	20,716	386,047	362,502	319,904
Net operating profit	\$3,540	\$25,569	\$18,605	\$20,584
Rev. from other sources	53,144	21,691	23,949	13,269
Total income	\$49,604	\$47,260	\$42,555	\$7,315
Bond interest, &c.	56,979	24,781	32,197	29,497
Net profit	\$7,374	\$22,479	\$10,358	\$36,812

*Loss.
Note—The above shows results of operations for first quarter of 1942 after having made allowance for depreciation and depletion amounting to \$24,822.—V. 155, p. 608.

Virginia Public Service Co.—Bids Asked for \$26,000,000 3½% Bonds and \$10,500,000 Debentures—

Company on May 26 asked for bids on \$26,000,000 of first 3½% bonds, due in 1972, and \$10,500,000 of sinking fund debentures due in 1957.

In the specifications for bids it is provided that the "cost of money to the company for the aggregate of the bonds and debentures to their respective maturities" shall be the aggregate of the cost of money to the company for the bonds to their maturity and the cost of money to the company for the debentures to their maturity. The "cost of money to the company for the bonds to their maturity" shall be, in respect of any particular bid, \$29,250,000 (the total interest to be paid on all the bonds at 3½% per annum to their expressed maturity, assuming no retirement of bonds from sinking fund moneys) less the aggregate premium bid therefor.

The "cost of money to the company for the debentures to their maturity" shall be, in respect of any particular bid, the amount computed by multiplying \$10,500,000 by the coupon rate specified in the particular bid and by multiplying the resultant figure by 9.3 (9.3 years being the approximate average term of the debentures, assuming that all sinking fund moneys are applied to the redemption of debentures on sinking fund payment dates), less the aggregate premium specified for the debentures in such bid or plus the aggregate discount specified for the debentures in such bid, as the case may be.

Each bid covering the purchase of the bonds shall specify the price (exclusive of accrued interest) to be paid to the company for the bonds, and each bid covering the purchase of the debentures shall specify the coupon rate, which shall be a multiple of ½%; but shall not be more than 5%, to be borne by the debentures and the price (exclusive of accrued interest) to be paid to the company for the debentures.

Bids may be submitted up to June 2, before 12 o'clock noon, EWT, at room 2301, 61 Broadway, N. Y. City, attention of W. E. Wood, President, of the company.

Refunding Plan Approved by 3-2 SEC Decision—Majority Group Favors Request That It Be Separated from Rest of Proceedings—

Stating that "in view of uncertain conditions arising out of the war, we do not desire in any way to delay the proposed refinancing," a majority of the Securities and Exchange Commission on May 26 approved the refunding program of the company. The decision was three to two, with Commissioners Edmund Burke, Jr., Sumner T. Pike and Robert E. Healy acting favorably on the application. Dissenting were Chairman Ganson Purcell and Robert H. O'Brien.

The majority group approved the request of various interests that the refunding program be separated from the rest of the proceedings, which involve corporate simplification action instituted nearly a year ago by the Commission as well as a voluntary plan for recapitalization filed by the company. The majority opinion reserved for future determination questions of redistribution of voting power, whether any further adjustments should be made in depreciation reserve, and other phases of the proceedings relating to corporate simplification or recapitalization.

In dissenting, Chairman Purcell and Commissioner O'Brien took the position that the proposed program should not be severed but should be considered as an over-all plan.

Commenting on the war phase of the proposed refunding program, Chairman Purcell and Commissioner O'Brien in their minority opinion say: "It seems to us to be speculation on the part of the majority when they say they do not wish to delay the refinancing in view of uncertain conditions brought about by the war. This can only mean that adverse market changes might make it more difficult for Virginia Public Service Co. to refund its debt. On the other hand—and it is anybody's guess—it might become easier for the Virginia company to refund its debt at some time other than the immediate present. In any event, such an argument seems to us to have no standing in the statute we are charged to administer. Indeed, on several occasions the same argument has been rejected by the Commission."

Pointing out that the ratio of debt to capitalization and the similar ratios of debt to property is high, the majority opinion declared that the protection of investors in the new bond requires that these ratios be improved as fast as is reasonably practical. It added: "Our order will therefore require that until the ratio of total first mortgage bonds, plus debentures, to total net assets, after the adjustments required, is reduced to 75%, no dividends shall be paid on any class of stock."—V. 155, p. 2016.

Vulcan Detinning Co.—Earnings—

Quarter End. Mar. 31—	1942	1941	1940	1939
Sales	\$1,251,409	\$1,308,582	\$697,088	\$774,870
Exps., deprec., etc.	1,010,495	1,022,182	539,059	712,637
Net oper. income	\$240,915	\$286,400	\$158,030	\$62,233
Other income	39,941	28,806	64,497	14,009
Total income	\$280,855	\$315,206	\$222,527	\$76,242
Taxes, etc.	160,608	125,900	107,423	31,340
Applic. of price equalization reserve	Cr14,819	Dr40,427	Cr15,373	Cr53,987
Net profits	\$135,066	\$148,879	\$100,477	\$98,890
Preferred dividend		23,359		
Common dividends		48,387		80,645

*Equal to \$3.47 in 1942, \$3.89 in 1941, and \$3.32 per share of common stock in 1940.

Consolidated Balance Sheet, Mar. 31

	1942	1941
Assets—		
Cash	\$793,664	\$744,766
Marketable securities	1,983,101	302,361
Accounts receivable	445,563	508,142
Inventories	549,931	1,503,651
*Company's own preferred stock—at cost	241,907	223,868
Other investments	26,474	29,337
†Plant and equipment	1,306,782	1,324,254
Patents, licenses, processes and intangible assets, including goodwill	2,544,677	2,544,677
Deferred charges and prepaid expenses	8,258	4,735
Total	\$7,900,355	\$7,185,791
Liabilities—		
Accounts payable and accruals	\$309,154	\$255,692
Dividends payable	23,096	23,359
Reserve for inc. taxes and other governmental charges	741,606	332,228
Reserve against forward purchase commitments for tin		60,000
Reserve for contingencies and in general	373,366	170,353
Price equalization reserve	88,102	173,766
Preferred stock (\$100 par)	1,522,300	1,522,300
Common stock (par \$100)	3,225,800	3,225,800
Earned surplus	1,509,006	1,314,367
Capital surplus	107,925	107,925
Total	\$7,900,355	\$7,185,791

*1,875 shares in 1941 and 2,025 shares in 1942. †After depreciation and obsolescence of \$2,676,581 in 1941 and \$2,761,558 in 1942.—V. 155, p. 1687.

Wabash RR.—Listing of Securities—

The New York Stock Exchange has authorized the listing of \$47,354,300 first mortgage 4% bonds, series A, due Jan. 1, 1971; \$17,510,100 general mortgage 4% income bonds, series A, due Jan. 1, 1981; \$21,710,100 general mortgage 4½% income bonds, series B, due Jan. 1, 1991, and 311,067 shares of 4½% preferred stock (par \$100) upon issuance pursuant to the deposit agreement and plan of reorganization of the old company, dated as of Mar. 15, 1941. (For details of plan see V. 154, p. 697.)

Income Account for Calendar Years (Wabash Ry.)

	1941	1940
Total railway operating revenues	\$57,533,540	\$46,013,670
Railway operating expenses	39,337,305	34,705,545
Railway tax accruals	5,110,863	2,738,591
Railway operating income	\$13,085,372	\$8,569,534
Net rents	Dr\$3,970,724	Dr\$4,016,189
Net railway operating income	\$9,114,649	\$4,553,345
Other income	674,003	635,283
Total income	\$9,788,652	\$5,188,628
Miscellaneous deductions	78,751	81,737
Rent for leased roads and equipment	364,039	365,850
Fixed interest	3,783,496	6,993,700
Interest on unfunded debt	30,253	83,240
Income after fixed charges	\$5,532,113	\$2,335,899
*Deficit.		

Consolidated General Balance Sheet, Dec. 31 (Wabash Ry.)

	1941	1940
Assets—		
Investments	\$33,539,721	\$32,164,599
Cash	14,893,045	7,110,565
Special deposits	1,676,821	1,571,923
Loans and bills receivable		1,020
Net bal. receivable from agents and conductors	1,136,596	918,800
Miscellaneous accounts receivable	2,247,152	894,911
Material and supplies	3,415,949	2,585,866
Interest and dividends receivable	6,988	5,226
Rents receivable	29,712	29,712
Other current assets	27,009	23,704
Deferred assets	2,072,250	1,214,318
Unadjusted debits	2,902,406	9,137,302
Total	361,947,649	355,657,948
Liabilities—		
Capital stock	138,492,967	138,492,967
Grants in aid of construction	1,457,757	1,443,598
Long-term debt	151,957,377	153,357,354
Traffic and car-service balances—Cr	546,286	887,293
Audited accounts and wages payable	2,489,947	1,642,238
Miscellaneous accounts payable	78,825	71,442
Interest matured unpaid	3,617,105	73,077
Unmatured interest accrued	45,750	91,203
Unmatured rents accrued	318,707	305,427
Accrued tax liability	3,913,905	1,493,173
Other current liabilities	410,500	6,589,835
Deferred liabilities	39,261,251	39,205,074
Unadjusted credits	35,604,682	33,500,437
Additions to property through income and surp.	755,633	740,359
Profit and loss deficit	17,003,042	22,235,528
Total	361,947,649	355,657,948

New Officers Elected—

Norman B. Pitcairn has been elected President; N. S. Brown, Vice-President, law; A. K. Atkinson, Vice-President, finance and accounting; G. G. Early, Vice-President, traffic; and H. G. Sido, Vice-President, operations. Mr. Pitcairn was appointed receiver of the old Wabash Ry. in October, 1933.

Mr. Brown will also serve as General Counsel of the company; Mr. Sido also as General Manager; and Mr. Atkinson as Secretary and Treasurer.

W. D. Steele has been appointed Assistant Secretary and Assistant Treasurer; Orton Brewer and W. F. Bender as Assistant Secretaries, and L. G. Holt as Local Treasurer at St. Louis. A. B. Twyman has been appointed Comptroller, and W. R. Eastman as Assistant Comptroller.

It is understood that the officers and their counsel are working toward issuance of the new Wabash securities for the old some time early in June.

Earnings for April and Year to Date

	1942	1941	1940	1939
Gross from railway	\$5,947,699	\$4,312,669	\$3,520,389	\$3,343,134
Net from railway	2,256,079	1,162,524	630,060	568,404
Net ry. oper. income	810,637	567,679	57,167	20,871
From Jan. 1—				
Gross from railway	21,493,722	17,648,845	14,845,909	13,833,714
Net from railway	7,355,041	5,218,059	3,088,504	2,751,017
Net ry. oper. income	2,795,190	2,775,903	813,364	409,607
*Deficit.—V. 155, p. 1847.				

Walgreen Co. (& Subs.)—Earnings—

6 Mos. End. Mar. 31—	1942	1941	1940	1939
Net sales	\$46,429,177	\$40,681,217	\$37,860,993	\$36,420,009
Cost, expenses, etc.	43,368,221	38,357,805	35,869,691	34,823,897
Operating profit	\$3,060,956	\$2,323,412	\$1,991,302	\$1,598,112
Other oper. income	149,888	113,090	97,897	129,313
Total income	\$3,210,844	\$2,436,502	\$2,089,199	\$1,727,425
Other charges	246,277	66,050	175,590	95,119
Federal taxes	785,000	520,000	323,532	288,594
Fed. exc. profits taxes	250,000	50,000		
*Prov. for contribution	175,000	100,000		
Net profit	\$1,754,567	\$1,700,452	\$1,590,078	\$1,341,712
4½% preferred divs.	211,997	211,998	217,344	218,244
Common dividends	1,033,988	1,033,988	1,033,988	646,243
Surplus	\$508,582	\$454,466	\$338,746	\$477,226
Shares com. stk. outstanding (no par)	1,292,485	1,292,485	1,292,485	1,292,485
Earnings per share	\$1.19	\$1.15	\$1.06	\$0.87

*To Charles R. Walgreen memorial pension trust.

Consolidated Balance Sheet, Mar. 31

	1942	1941
Assets—		
Cash in banks in trans. and on hand	\$4,732,321	\$6,180,762
U. S. savings bonds and Treas. tax notes	1,039,407	308,000
Accounts receivable	1,205,120	751,994
Inventories	13,739,523	10,083,497
Prepaid rent, insurance, taxes, etc.	1,141,192	1,106,746
Investments and other assets	1,495,682	2,077,888
*Land, buildings, equipment	8,795,135	9,291,079
Goodwill, leaseholds, lease improvements, etc.	1	1
Total	\$32,148,380	\$29,799,966
Liabilities—		
Accounts payable	\$2,422,211	\$2,183,950
Employees' investment certificates	138,310	166,210
Accrued payrolls and other expenses	767,767	549,206
Accrued taxes—real estate, personal property, sales, social security, etc.	901,407	810,837
Reserve for Federal income taxes	1,938,589	1,006,647
4½% cumulative preferred stock (par \$100)	10,000,000	10,000,000
*Common stock	11,484,112	11,484,112
Earned surplus	5,007,171	4,110,192
Treasury preferred stock	Dr\$11,187	Dr\$11,187
Total	\$32,148,380	\$29,799,966

*After reserves for depreciation of \$5,080,439 in 1941 and \$5,396,231 in 1942. †Represented by 1,292,485 no par shares.—V. 155, p. 1928.

Waldorf System Inc. (& Subs.)—Earnings—

Quarter Ended March 31—	1942	1941
Total sales	\$3,724,007	\$3,587,981
*Profits	161,115	148,953
Reserve for excess profits taxes	7,000	
Reserve for Federal income taxes	62,376	42,195
Net profits	\$91,739	\$106,763
†Earned per share	\$0.21	\$0.25
*After depreciation, state and social security taxes. †On 424,600 shares of common stock outstanding.—V. 155, p. 928.		

Warner Co.—Asks for Extension of 6% Bonds—

A plan for extension of the maturity date of its first mortgage 6% sinking fund bonds has been approved by directors of the company and submitted to bondholders for their approval.

The plan calls for the extension of the maturity date of the first mortgage bonds from April 1, 1944, to April 1, 1951, and the continuation of the present 6% annual interest rate on the bonds.

In the event the plan becomes operative bondholders will be paid \$90 in cash for each \$1,000 bond on account of deferred interest and the balance of such deferred interest amounting to another \$90 will be paid in multiples of 1%, based upon net earnings of the company available for dividends, by paying to the trustee of the bonds, Trademans National Bank & Trust Co. of Philadelphia, a sum equal to 20% of earnings calculated on the same basis as now required for sinking fund payments. In addition to this 20% the company will continue to set aside 33⅓% of net earnings in the sinking fund as provided for under the present indenture.

A minimum of 90% of the outstanding bonds must be deposited before the company will consider declaring the plan operative.

Charles Warner, President, in a letter to bondholders accompanying the bond extension plan, states that "if this plan becomes effective it appears financially sound for company to begin promptly substantial payments of deferred interest coupons which are attached to the bonds as part of the plan of readjustment of debt and capitalization, of May 4, 1933. Even with the utmost conservation of present cash accumulations arising from the current improvement in earnings we cannot reasonably expect to pay in full the present bond debt and deferred interest coupons of approximately \$5,300,000 when the issue matures on April 1, 1944, nor would it be wise to pay any part of the deferred unpaid interest at this time, unless the plan becomes effective."

Bondholders assenting to the plan will deposit bonds with the Fidelity-Philadelphia Trust Co., 135 S. Broad Street, Philadelphia, Pa., agent and custodian for the company.

Sales and Earnings for Calendar Years

	1941	1940	1939	1938
Net sales	\$9,676,570	\$5,641,154	\$4,946,318	\$3,772,197
*Earnings	2,042,531	646,795	471,571	123,457
†Net earnings	1,130,311	292,052	103,928	None

*Before interest, amortization of bond discount and expense, income taxes and surplus adjustments. †Deficit. ‡Available for dividends, upon which sinking fund payment is based as determined by Haskins & Sells, Certified Public Accountants.

Current Assets and Liabilities, Dec. 31, 1941

Current Assets—	
Cash	\$1,210,814
Tax-anticipation notes	520,832
Accounts and notes receivable (net)	800,341
Inventories (lower of cost or market)	727,638
Totals	\$3,259,625
Current Liabilities—	
Accounts and wages payable	\$430,830
Interest and ground rent	98,734
State and Federal income taxes	474,509
Other accruals	68,252
Installments on long-term debt payable in 1942	352,830
Total	\$1,425,154
Net current assets	1,834,470

Long-Term Debt of Warner Company

As of Mar. 31, 1942, company had outstanding the following long-term debt, which includes the sum of \$341,535, which matures during the year 1942, and is included in current liabilities.

First mortgage 6% sinking fund bonds, maturing April 1, 1944 (not including bonds held in the treasury)	\$4,501,000
18% unpaid coupons attached thereto, matur. April 1, 1944	810,180
Other long-term debt, including ground rent, purchase contract, special bank debt, and equip. purchase contracts—	807,763
Total	\$6,118,943

—V. 153, p. 852.

Welch Grape Juice Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$2.50, payable June 20 to holders of record June 1. A similar payment was made on March 12, last. Distributions in 1941 were as follows: March 10 and June 20, 25 cents each; Aug. 30, 4

Western Auto Supply Co.—Earnings—

Quarter Ended March 31—	1942	1941
Net sales—Retail	\$8,054,345	\$6,004,760
Wholesale	6,886,223	5,298,531
Total	\$14,940,568	\$11,303,291
Net earnings	1,184,789	525,747
Prov. for Fed. normal inc. and exc. profits taxes	687,420	260,478
Net earnings	\$497,369	\$265,269

J. A. L. Ws., Jr., Treasurer, states:

"The sales and earnings as reported above for the first quarter of 1942 should not be used as a basis for estimating the results for the entire year. While inventory as of March 31 was considerably greater than a year ago, and even greater than as of Dec. 31, 1941, yet with tire, tube and bicycle sales restricted by government order, and other restrictions ordered or pending on quantities of civilian supplies, it is not expected that sales and profits can be continued at the comparable level established during recent months. In April, 1942, sales will, for the first time in many months, show a decline."—V. 155, p. 1928.

Western Maryland Ry.—Earnings—

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Operating revenues	\$2,598,837	\$1,251,369
Total operat. expenses	1,618,541	950,478
Net operating revenue	\$980,296	\$300,891
Taxes	430,000	160,000
Operating income	\$550,296	\$140,891
Equipment rents	30,768	Dr2,933
Joint facil. rents (net)	Dr13,362	Dr11,806
Net ry. oper. income	\$567,702	\$126,152
Other income	14,104	6,572
Gross income	\$581,806	\$132,724
Fixed charges	277,490	279,225
Net income	\$304,316	\$146,501
Deficit	—	\$967,243

*Deficit.—V. 155, p. 1760.

Western Pacific RR.—Earnings—

April—	1942	1941	1940	1939
Gross from railway	\$2,862,978	\$1,686,882	\$1,388,684	\$1,209,320
Net from railway	1,183,517	417,192	227,042	123,777
Net ry. oper. income	949,313	221,030	45,322	*25,606
From Jan. 1—				
Gross from railway	9,954,365	6,063,520	4,862,909	4,359,785
Net from railway	3,208,293	1,427,324	699,048	390,838
Net ry. oper. income	2,185,599	645,199	49,466	*171,980

*Deficit.—V. 155, p. 1848.

Western Union Telegraph Co., Inc.—Secondary Offering of Bonds—Spencer Trask & Co., Wertheim & Co., Clark, Dodge & Co., and Lee Higginson Corp., on May 26 offered after the close of business \$2,470,000 5% gold bonds, due 1960, at 81½ net. Dealers' discount 1½.—V. 155, p. 1928.

Westinghouse Air Brake Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1942	1941	1940	1939
*Net profit	\$1,117,867	\$1,358,768	\$1,847,140	\$399,015
Earnings per share on capital stock (no par)	\$0.35	\$0.42	\$0.58	\$0.12

*After depreciation, Federal income taxes and excess profits tax in 1941 and 1942. †Revised.—V. 155, p. 1688.

Westinghouse Electric & Mfg. Co.—Earnings—

Period End April 30—	1942—Month—1941	1942—4 Mos.—1941
*Net profit	\$974,228	\$2,277,740
Earnings per share	\$1.59	\$2.96

*After charges and taxes. †On combined 79,974 shares of 7% participating preferred and 3,126,581 shares of common stock in 1942 and on combined 79,974 shares of 7% preferred and 2,592,155 common shares in 1941.—V. 155, p. 2016.

(George) Weston Ltd., Toronto—Earnings—

3 Months Ended March 31—	1942	1941
*Net operating profit	\$254,738	\$245,163
Depreciation	76,340	76,498
Income tax (estimated)	71,360	67,266
Net profit	\$107,038	\$101,399
Preferred dividends	22,528	22,533
Net earnings on common	\$84,510	\$78,866
Net per common share	\$0.21	\$0.19

*After reserve for all interest due and accrued.—V. 154, p. 1008.

Weyenberg Shoe Mfg. Co.—Debentures Called—

A total of \$61,600 of 10-year 4½% convertible debentures due Dec. 15, 1945, have been called for redemption as of June 15, 1942, at 102 and interest. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis.—V. 155, p. 2016.

Wheeling Steel Corp. (& Subs.)—Earnings—

Quarter Ended Mar. 31—	1942	1941
Gross sales, less discounts, returns and allow.	\$31,406,038	\$28,287,027
Cost of sales, including taxes, labor and other operating charges	22,227,031	20,427,487
Repairs and maintenance charges	2,173,076	1,631,810
Provision for depreciation and depletion	1,220,398	1,234,106
Selling, general and administrative expenses	1,445,025	1,579,315
Taxes, other than income taxes	279,694	234,321
Provision for doubtful accounts	77,117	73,182
Gross profit from operations	\$3,983,697	\$3,105,706
Other income	145,975	138,509
Gross income	\$4,129,672	\$3,244,215
Interest charges, including discount on bonds	304,582	412,922
Provision for Federal income taxes (est.)	*1,010,000	850,284
Provision for Federal excess profits taxes (est.)	*1,615,000	†
Net profit for the period	\$1,200,030	\$1,981,009
Earnings per share of com. stock outstanding	\$1.31	\$2.64

*The total provision for Federal income and excess profits taxes is approximately \$375,000 in excess of the amount required by the application of the rates in existence during the first quarter, which has been provided in anticipation of increased tax rates for the year 1942. †Corporation had no liability for such taxes for the first quarter of 1941.

Consolidated Income Statement, Year Ending Mar. 31, 1942

Gross sales, less discounts, returns and allowances (exclusive of inter-company sales), \$134,328,159; cost of sales and other operating charges, \$102,983,729; provision for depreciation and depletion, \$5,225,116; selling, general and administrative expenses, \$7,734,524; provision for doubtful notes and accounts, \$145,385; gross profit from operations, \$18,239,405; other income, \$756,607; gross income, \$18,996,012; interest and discount on funded and long-term debt, \$1,209,931; other interest, \$24,815; net profit, \$17,761,266; normal income and declared value excess profits taxes, \$3,447,782; excess profits taxes, \$5,433,567; provision for general contingencies, \$600,000; net profit, \$8,279,917.—V. 155, p. 1423.

Wieboldt Stores, Inc.—Net Sales Up 23.5%—

Quarter Ended May 2—	1942	1941
Net sales	\$7,632,755	\$6,179,195

—V. 155, p. 272.

Willys-Overland Motors, Inc.—Earnings—

6 Months Ended March 31—	1942	1941
*Net profit	\$666,366	†\$80,556

*After all charges including in 1942 provision of \$618,676 for Federal and state income and excess profits taxes. †Deficit.

With the company "all-out" on war production since Jan. 16, Joseph W. Frazer, President stated that increases in payrolls amounting to more than \$50,000 per day had been distributed to employees of Willys-Overland during the first three months of 1942 compared with the same period last year. Payroll disbursements in the first quarter of 1942 totaled \$4,864,393, he said, against \$821,795 in the first three months last year.

"The most important factor concerning this growth of our company," Mr. Frazer said, "is that all of this new money is circulating into general trade in the territories where we do business. Not only does this payroll rise create new money and prosperity for the employees of Willys-Overland itself, but it brings new business to other companies also as we are sub-letting contracts for parts to more than 850 other concerns which are likewise employing more people and paying higher wages."

Designer of the Army's standard ¼-ton reconnaissance car or jeep, as it is popularly known, the company has received reports from Burma, India, Australia, Africa and England revealing that the small, but powerful vehicle had won its "service stripes" on all of these far flung fronts, the Willys-Overland president said. "The rugged versatility of the jeep," he continued, "has been tested in battle under the widest range of war-time conditions."

The first motor manufacturer to report 100% conversion to war work, Willys-Overland has recently installed new machinery and equipment with a value of more than \$4,000,000, Mr. Frazer stated, and has made improvements to plants and buildings amounting to more than \$750,000.—V. 155, p. 1128.

Willson Products, Inc.—Earnings—

Calendar Years—	1941	1940	1939	1938
Net sales	\$3,880,161	\$1,839,733	\$1,441,538	\$1,006,194
Cost of sales	2,224,464	1,142,001	973,341	771,866
Gross profit on sales	\$1,655,696	\$697,732	\$468,197	\$234,328
Sell., gen. and admin. expenses	539,720	331,841	285,847	233,740
Net profit from ops.	\$1,115,976	\$365,891	\$182,350	\$588
Other income (net)	18,871	10,632	9,575	3,488
Total income	\$1,134,847	\$376,523	\$191,925	\$4,076
Prov. for Fed. and State income taxes	*760,000	*157,500	44,200	725
Net profit	\$374,847	\$219,023	\$147,725	\$3,351
Dividends paid	179,427	128,162	89,713	44,857
Net to earned surplus	\$195,420	\$90,861	\$58,012	†\$41,506
Earnings per share	\$2.92	\$1.71	\$1.15	\$0.02

*Includes \$543,000 in 1942 and \$53,500 in 1941 Federal excess profits tax. †Deficit.

Earnings for Three Months Ended Mar. 31

	1942	1941	1940
Gross sales, less discounts, returns and allowances	\$1,104,384	\$690,839	\$420,180
Cost of sales	668,483	391,283	283,860
Gross profit on sales	\$435,902	\$299,556	\$136,320
Selling, adminis. and gen. exps.	118,162	108,416	82,784
Net profit from operations	\$317,740	\$191,140	\$53,536
Other income	6,271	4,178	3,364
Net profit before provision for income taxes	\$324,011	\$195,318	\$56,901
Provision for income taxes	*275,754	*99,475	13,350
Net profit	\$48,256	\$95,842	\$43,551
Earnings per share	\$0.37	\$0.75	\$0.34

†Includes Federal excess profits taxes. †On 128,162 shares of capital stock, \$1 par.

Balance Sheet, Mar. 31

Assets—Cash on hand and in bank, \$351,279; accounts receivable (less reserves \$50,777), \$424,136; inventories, \$1,010,511; cash surrender value life insurance, \$83,423; plant, property and equipment (less reserves \$187,423), \$841,738; prepaid and deferred charges, \$19,068; total, \$2,730,155.

Liabilities—Accounts payable (trade), \$166,210; accounts payable (miscellaneous), \$3,006; accrued salaries and wages, \$30,661; accrued taxes (miscellaneous), \$36,406; accrued exps. (miscellaneous), \$1,142; Federal income and excess profits and Pennsylvania income, \$860,803; capital stock, \$137,000; capital surplus, \$632,237; earned surplus, \$895,313; treasury stock, Dr\$32,624; total, \$2,730,155.—V. 154, p. 1272.

Wisconsin Hydro-Electric Co.—Earnings—

3 Mos. End. Mar. 31—	1942	1941
Gross earnings	\$187,123	\$168,937
Total operating expenses and taxes	141,281	121,002
Net earnings	\$45,842	\$47,935
Total deductions	29,662	29,607
Net income	\$16,180	\$18,328

Wisconsin Power & Light Co.—Earnings—

Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$2,979,942	\$2,729,151
Total oper. exps. and taxes	2,317,315	1,989,258
Net oper. income	\$662,627	\$739,893
Other income (net)	1,520	623
Gross income	\$664,147	\$740,516
Total int. and other deductions	285,660	411,632
Net income	\$378,487	\$328,885

Notes—(1) Federal income and excess profits taxes in the three months ended Mar. 31, 1942, reflect increased provisions in amounts which seemed indicated by then pending tax legislation. If the Treasury Department's original proposals had been adopted, the provisions made by the company for income and excess profits taxes, and charges in lieu thereof, would have been further increased in the aggregate by approximately \$102,000, for the three months ended Mar. 31, 1942.

Earnings figures published in 1941 prior to the enactment of the Revenue Act of 1941 have been appropriately adjusted herein for purposes of comparison.

(2) These charges represent amounts equivalent to additional income and excess profits taxes which would have been payable on current earnings if the company had not had the benefit for tax purposes of deductions for discount, call premium and expense resulting from the refinancing of long-term debt. Such amounts have been credited to unamortized debt discount and expense.

(3) Dividend requirements at full cumulative rates for a three months' period on preferred stock outstanding Mar. 31, 1942, amounted to \$278,931.50.

(4) Cumulative dividends not declared or reserved for in the accounts of the company at Mar. 31, 1942, amounted to \$2,138,474.84 or approximately \$13.42 per share on the 7% preferred stock and \$11.50 per share on the 6% preferred stock.—V. 155, p. 2016.

Worthington Pump & Machinery Co.—Earnings—

3 Mos. End. March 31—	1942	1941	1940	1939
*Net profit after charges	\$877,947	\$700,192	\$552,805	†\$214,490
Earnings per share	\$2.67	\$2.11	\$1.52	Nil

*After charges and taxes. Provision for Federal income and excess profits taxes in 1942 amounted to \$2,014,849 and in 1941 Federal taxes deducted amounted to \$221,113, but excluded provision for excess profits taxes.—V. 155, p. 2016.

Wisconsin Central Ry.—Annual Report—

Calendar years—	1941	1940
Railway operating revenues	\$16,353,565	\$13,837,639
Railway operating expenses	11,075,540	9,697,972
Railway tax accruals	1,444,469	967,437
Equipment rents, net debit	433,542	482,385
Joint facility rents, net debit	426,488	373,887
Net railway operating income	\$2,973,525	\$2,315,956
Other income	43,249	41,709
Total income	\$3,016,774	\$2,357,665
Miscellaneous deductions from income	35,233	9,029
Fixed charges, other than interest	81,082	80,546
Interest on funded and unfunded debt	1,946,452	1,957,273
Net income	\$954,005	\$310,816

General Balance Sheet, Dec. 31

(Receiver's and Corporate Accounts)

Assets—	
Property investment	\$78,094,331
Sinking funds	96
Deposits in lieu of mortgaged property sold	36,614
Miscellaneous physical property	734,322
Investments in affiliated companies	221,955
Other investments	50,098
Cash	5,215,073
Special deposits	233,185
Miscellaneous accounts receivable, land department	234
Materials and supplies	160,354
Other current assets	356,332
Unadjusted debits	1,052,003
Total	\$86,154,600

Liabilities—	
Common stock	\$16,126,300
Preferred stock	11,265,900
Grants in aid of construction	234,901
Long-term debt	54,454,633
Audited vouchers, land department	559
Interest matured unpaid	78,039
Unmatured interest accrued	190,468
Accrued tax liability	553,331
Other current liabilities	2,711
Deferred liabilities	16,254,034
Unadjusted credits	31,833
Reserves	4,831,136
Additions to property through income and surplus	166,192
Funded debt retired through income and surplus	682,743
Profit and loss, debit balance	18,718,241
Total	\$86,154,600

—V. 155, p. 1848.

(William) Wrigley Jr. Co.—Earnings—

Quarter Ended March 31—	1942	1941	1940
Operating profit	\$4,831,033	\$6,000,415	\$5,534,164
Expenses	2,277,691	2,455,979	2,274,029
Depreciation	173,933	187,954	174,540
Profit	\$2,379,409	\$3,356,482	\$3,085,595
Other income	132,184	141,815	227,846
Total income	\$2,511,593	\$3,498,297	\$3,313,441
Federal inc. & excess profits taxes	761,954	1,126,878	702,258
Foreign exchange loss	—	—	153,348
Provision for contingencies	225,000	—	—
Net profit	\$1,524,639	\$2,371,419	\$2,457,835
Shares capital stock outst. (no par)	1,964,327	1,963,967	1,961,667
Earnings per share	\$0.78	\$1.21	\$1.25

Note—Profits of foreign subsidiaries not consolidated were \$71,411 in excess of dividends taken into income for the first quarter of 1942.—V. 155, p. 1928.

Yellow Truck & Coach Mfg. Co.—Earnings—

Quarter ended March 31—	1942	1941
Net sales	\$76,231,883	\$40,647,877
Co.'s proportion of net earn. of sub. not consol.	183,373	221,756
Other income (net)	163,406	30,132
Total	\$76,578,662	\$40,899,765
Cost of sales	60,698,883	33,161,464
Selling and administrative expenses	2,618,736	2,242,560
Provision for:		
Deprec. & amort. of real est., plants, & equip.	316,709	251,479
Possible losses under repurchase agreements and doubtful accounts & notes	140,794	123,862
Employee bonus	90,026	105,000
Special contingency reserve	—	400,000
*Federal income and excess profits taxes	11,200,000	2,563,926
Net income	\$1,513,514	\$2,051,474
Earnings per common share	\$0.42	\$0.60</